



**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

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1. INTRODUCTION

1.1. Background of RSSB

In accordance with the Law n° 04/2015 of 11/03/2015 modifying and complementing Law n° 45/2010 of 14/12/2010 establishing Rwanda Social Security Board (RSSB) and Law n° 003/2016 of 30/03/2016 establishing and governing maternity leave benefits scheme; the laws determining mission, organization and functioning of Rwanda Social Security Board, the Board has a legal personality, administrative and financial autonomy and is governed in accordance with laws governing organs of Public Institutions in Rwanda. According to article number 4 of the Law n° 45/2010 of 14/12/2010, RSSB has the following responsibilities:

1. To manage and promote pension, medical insurance, insurance on occupational hazards, insurance on maternity leave, the anticipated old age pension and other necessary schemes;
2. to register employers, employees, beneficiaries and self-insured persons in various schemes managed by RSSB;
3. to collect and manage contributions as provided by laws;
4. to receive and manage donations;
5. to pay benefits for or to beneficiaries;
6. to make investments in accordance with laws;
7. to contribute to the elaboration of social security policy;
8. to advise the Government on matters relating to social security;
9. to establish relations and collaborate with other regional or international institutions with similar missions;
10. to continue providing medical care for retirees who have monthly pension benefits.

1.2. Supervising authority of RSSB

RSSB is supervised by the Ministry of Finance and Economic Planning.

1.3. Management organs of RSSB

1.3.1. Board of Directors

The Board of directors is responsible for providing governance and oversight over the management of RSSB. The composition of the Board of Directors as at 30th June 2019 was as follows:

NAMES	POSITION
Mr TURAHIRWA Ephraim	Chairperson
Ms KANYANGEYO Agnes	Vice Chairperson
Mr KABERA Godfrey	Director
Dr. NZAYIRAMBAHO Manasseh	Director
Ms KARAKE Doreen	Director
Ms KAYITARE TENGERA Françoise	Director
Ms DUSHIMIRE Alice	Director

1.3.2. General Directorate

The day to day running of RSSB is entrusted to the management team headed by the Director General. The Director General is assisted by two (2) Deputies: Deputy Director General in charge of Benefits and Deputy Director General in charge of Fund Management. Officers who served on the General Directorate for the year ended 30th June 2019 were as follows:

NAMES	POSITION
Mr. GATERA Jonathan	Director General, Rwanda Social Security Board (left 18 th October 2018)
Mr TUSABE Richard	Director General, Rwanda Social Security Board (Joined 19 th October 2018)

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NAMES	POSITION
Mr. SEBABI John Bosco	Deputy Director General in charge of Fund Management (left 18 th October 2018)
Mr. RWAKUNDA Christian	Deputy Director General in charge of Fund Management (Joined 19 th October 2018)
Dr. HAKIBA ITULINDE Solange	Deputy Director General in charge of Benefits
Mr. RULISA Alexis	Head of CBHI Department
Dr. RURANGANWA Diane	Head of Medical Department
Mr. MUNYANDEKWE Oswald	Head of Pension and Occupational Hazards department
Mr. GASANA KWIZERA Eric	Head of Investment Department
Mr. MURINDABIGWI Innocent	Head of Finance and Contributions Department

Current officers serving on the General Directorate are as follows:

NAMES	POSITION
Mr TUSABE Richard	Director General, Rwanda Social Security Board (Left 26 th Feb 2020)
Mr. RUGEMANSHURO Regis	Director General, Rwanda Social Security Board (Joined 27 th Feb 2020)
Mr RWAKUNDA Christian	Deputy Director General in charge of Fund Management (Left 26 th Feb 2020)
Mr GACANDAGA Jean Marie	Deputy Director General in charge of Fund Management (Joined 27 th Feb 2020)
Dr. HAKIBA ITULINDE Solange	Deputy Director General in charge of Benefits
Mr RULISA Alexis	Head of CBHI Department
Dr RURANGANWA Diane	Head of Medical Department
Mr MUNYANDEKWE Oswald	Head of Pension and Occupational Hazards department
Mr GASANA KWIZERA Eric	Head of Investment Department
Mr MURINDABIGWI Innocent	Head of Finance and Contributions Department

1.4. Registered office

Rwanda Social Security Board Headquarters
RSSB Building
Plot 1003 Ubumwe Cell,
African Union Boulevard
Kiyovu, Nyarugenge
POBOX 250/6655 Kigali
Email: Info@rssb.rw
Toll Free line 4044

1.5. Auditors

The Auditor General
Office of the Auditor General for State Finances
Kimiurura avenue du Lac Muhazi NEC, OAG, RRA Complex
B.P 1020,
Kigali- Rwanda

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1.6. Bankers

Bank of Kigali Limited
P O Box 175
Kigali, Rwanda

GT Bank (Rwanda) Limited
P O Box 331
Kigali, Rwanda

I & M Bank Rwanda Limited
P O Box 354
Kigali, Rwanda

Access Bank (Rwanda) Limited
P O Box 2059
Kigali, Rwanda

National Bank of Rwanda
P O Box 531
Kigali, Rwanda

Zigama Credit and Saving Society
P O Box 4772
Kigali, Rwanda

Bank Populaire du Rwanda Limited
P O Box 1348
Kigali, Rwanda

Development Bank of Rwanda Limited
P.O Box 1341
Kigali, Rwanda

Ecobank Rwanda Limited
P O Box 3268
Kigali, Rwanda

Cogebanque Limited
P.O. Box 5230
Kigali, Rwanda

KCB Rwanda Limited
P O Box 5620
Kigali, Rwanda

Equity Bank Rwanda Limited
P O Box 494
Kigali, Rwanda

Unguka Bank Plc Rwanda
P.O BOX: 6417 Kigali.
Kigali, Rwanda

AB Bank Rwanda Limited
P.O Box 671,
Kigali, Rwanda

Letshego Rwanda Limited
P.O. Box 4062
Kigali, Rwanda

Bank of Africa
P.O. Box 265,
Kigali-Rwanda

1.7. Our Vision, Mission and Core Values

Our Vision

"To envision a comprehensive social security system that addresses the social security needs of all Rwandans"

Our Mission

"To provide high quality social security services, ensure efficient collection, benefits provision, management and investment of members' funds."

Our Core (Corporate) Values

In trying to achieve our vision and mission, we serve with empathy, creativity, integrity and determination by following the ICARE principles:

- Integrity
- Collaboration
- Accountability
- Respect
- Excellence

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The Directors submit their report together with the audited financial statements for the year ended 30 June 2019 which discloses the state of affairs of Rwanda Social Security Board (RSSB).

1.8. Establishment

RSSB was established and is governed by Law N° 04/2015 of 11/03/2015, law modifying and complementing Law n° 45/2010 of 14/12/2010 establishing Rwanda Social Security Board (RSSB) and determining its mission, organization and functioning. RSSB was established after a review of Law No. 60/2008 of 10/09/2008 determining the responsibilities, organization and functioning of Rwanda Social Security Board and Law No 27/2007 of 27/06/2007 determining the responsibilities, organization and functioning of a health insurance scheme for employees.

1.9. Principal activities

In accordance with Law N° 04/2015 of 11/03/2015, RSSB was established with four schemes.

- Under the pension scheme, RSSB collects contributions from employers and employees in Rwanda and provides benefits to pensioners, invalids and other beneficiaries.
- Under the medical scheme, RSSB provides medical insurance services.
- Under CBHI scheme, RSSB provides community-based health insurance scheme and by the same law the CBHI has been operating from July 2015.
- Under Maternity Leave Benefits Scheme, RSSB provides maternity leave insurance services and has been operating since 1st November 2016.
- A new regulation – Prime Minister Order No.58 of 4/04/2018 - Determining the administrator of the Long term savings scheme appointed RSSB as the administrator of the Long term saving scheme. Accordingly, this regulation introduces a new scheme to RSSB.

Membership of the defined benefit fund

	2019	2018
a) Total members at 30 June		
Contributing members	553,876	472,560
Pensioners	41,474	39,761
Deferred members	846,907	778,706
	1,442,257	1,291,027
b) Contributing members		
At start of year	472,560	465,480
Joiners	106,503	95,232
	579,063	560,712
Less:		
Retired (with pension or lump sum)	(3,365)	(2,490)
secessions (withdraw)	(21,822)	(85,662)
At end of year	553,876	472,560
c) Pensioners		
At start of the year	39,761	39,157
Contributing members who retired with pension	1,975	1,679
Widows or widowers' pension and orphans becoming payable	2,500	2,358
Members who got lump sum	1,390	811
	45,626	44,005
Less: Deaths and other secessionists	4,152	4,244
At end of year	41,474	39,761

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Membership of the Workers' Medical Insurance

Active members	2019
Affiliates	148,499
Dependents	298,897
	<hr/>
	447,396

Membership of the Community-Based Health Insurance – CBHI

Population coverage	2019
Coverage rate	78.5%

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of financial statements that give a true and fair view of Rwanda Social Security Board (RSSB) comprising the statement of financial position as at 30 June 2019, and the statements of comprehensive income, changes in Member funds and reserves and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 9 to 130, in accordance with International Financial Reporting Standards (except as noted 4 (2) – basis of accounting) and in the manner required by the provisions of the Law n° 04/2015 of 11/03/2015 modifying and complementing Law n° 45/2010 of 14/12/2010 establishing Rwanda Social Security Board (RSSB).

The Directors' responsibility includes the maintenance of accounting records that may be relied upon in the preparation of financial statements, overseeing and endorsing the designing, implementing and maintenance of internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances and is also responsible for safe guarding the assets of the Board.

The Directors have made an assessment of the ability of Rwanda Social Security Board (RSSB) to continue as going concern and have no reason to believe that the business will not be a going concern in the year ahead from the date of this statement.

In our opinion, the financial statements of Rwanda Social Security Board (RSSB) for the year ended 30 June 2019 give a true and fair view of the state of financial affairs of Rwanda Social Security Board (RSSB). We further accept responsibility for maintenance of accounting records that may be relied upon in the preparation of financial statements and ensuring adequate system of internal controls to safeguard assets of Rwanda Social Security Board (RSSB).

Approval of the financial statements

The financial statements of Rwanda Social Security Board (RSSB) for the year ended 30 June 2019, on pages 9 to 130, were approved by the Board of Directors on 16th April 2020 and signed on its behalf by:


RUGEMANSHURO Regis
Director General

20/ May /.....2020




TURAHIRWA Ephraim
Chairman – Board of Directors

20/ May /.....2020

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3. FINANCIAL STATEMENTS

3.1. Statement of comprehensive income

	Notes	2019 Frw	2018 Frw
Dealings with members			
Contributions	9	180,935,180,102	161,735,301,838
Benefits paid	10	<u>(104,007,225,047)</u>	<u>(86,367,709,290)</u>
Net additions from dealings with members		<u>76,927,955,055</u>	<u>75,367,592,548</u>
Returns on investments			
Investment income	11	54,539,512,775	49,347,646,767
Change in fair value of financial assets at fair value through profit or loss	12	(802,805,615)	14,726,841,980
Write back	13	1,343,020,000	12,128,247,524
Realized (loss)/gain on disposal of assets	14	521,315,909	(29,290,488)
Less: investment management expenses	15	<u>(1,500,531,135)</u>	<u>(1,449,575,097)</u>
Net returns on investments		<u>54,100,511,934</u>	<u>74,723,870,686</u>
Other income	16	<u>6,936,467,000</u>	<u>1,389,616,976</u>
Expenditures			
Staff costs	17	(9,984,152,789)	(9,479,506,786)
Administrative expenses	18	(5,894,509,261)	(5,467,847,141)
Depreciation and amortization charge	19	(1,427,601,020)	(1,477,192,739)
Other expenses	20	<u>(3,689,131,582)</u>	<u>(2,871,413,547)</u>
Total expenses		<u>(20,995,394,652)</u>	<u>(19,295,960,213)</u>
Net income for the year		<u>116,969,539,337</u>	<u>132,185,119,997</u>

The notes on pages 14 to 130 form an integral part of these financial statements.

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3.2. Statement of financial position

	Notes	2019 Frw	2018 Frw
Assets			
Property and equipment	21	11,391,187,456	12,569,956,653
Intangible assets	22	591,673,261	105,282,333
Investment properties	23	125,796,258,507	109,070,094,904
Investment properties in the process of construction	24	5,306,978,580	903,540,000
Assets held for sale	25	454,499,522	454,499,522
Equity investments	26	416,006,601,877	353,670,210,767
Government bonds	27	-	2,401,098,014
Corporate bonds	28	-	2,536,177,884
Treasury bonds	29	88,442,016,687	54,515,524,557
Treasury bills	30	120,223,639,189	65,323,752,069
Commercial papers	31	16,145,013,966	26,441,789,083
Loan and advances to third parties	32	41,258,643,925	18,638,963,650
Mortgage loans	33	146,536,580	306,012,689
Inventory	34	295,857,330	221,326,758
Advances to contractors	35	9,204,715,837	8,060,211,085
Dividend and other income receivable	36	4,582,859,670	3,455,870,701
Other assets	37	16,327,440,352	14,255,995,226
Deposits with financial institutions	38	231,301,573,671	233,583,524,743
Cash and bank balances	39	84,657,351,700	120,787,212,258
Total assets		<u>1,172,132,848,110</u>	<u>1,027,301,042,896</u>
Less: Liabilities			
Amounts retained on construction contracts		631,467,529	692,311,405
Benefits payable		19,860,146,318	20,760,941,123
Other payables	40	31,557,537,333	23,980,211,348
Total liabilities		<u>52,049,151,180</u>	<u>45,433,463,876</u>
Net assets available for benefits		<u>1,120,083,696,930</u>	<u>981,867,579,020</u>
Represented by:			
Capital	41	1,232,464,149	1,232,464,149
Accumulated member funds and Retained earnings	42	580,859,156,000	513,646,997,188
Revaluation reserve	43	4,505,687,609	4,505,687,609
Fair value reserve	44	16,900,173,094	17,702,978,709
Statutory reserves	45	516,586,216,078	444,779,451,365
Total reserves		<u>1,120,083,696,930</u>	<u>981,867,579,020</u>

The financial statements were approved by the Board of Directors on 16th April 2020 and signed on its behalf by:


RUGEMANSHURO Regis
Director General


TURAHIRWA Ephraim
Chairman – Board of Directors

The notes on pages **14** to **130** form an integral part of these financial statements.



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3.3. Statement of changes in members' funds and reserves

	Capital	Occupational hazard reserves	Pension reserves	Accumulated member funds and retained earnings	Fair value reserve	Revaluation reserve	Total
	Frw	Frw	Frw	Frw	Frw	Frw	Frw
At 1 July 2017	1,232,464,149	31,893,887,144	349,805,409,521	462,017,011,884	(8,154,501,965)	4,505,687,609	841,299,958,342
Prior year adjustments	-	-	-	1	-	-	1
Net income for the year	-	11,060,686,134	52,019,468,566	43,247,484,622	25,857,480,674	-	132,185,119,996
Government subsidy	-	-	-	8,382,500,681	-	-	8,382,500,681
At 30 June 2018	1,232,464,149	42,954,573,278	401,824,878,087	513,646,997,188	17,702,978,709	4,505,687,609	981,867,579,020
Prior year adjustments	-	-	-	(7)	-	-	(7)
Net income for the year	-	12,944,811,359	58,861,953,354	45,965,580,239	(802,805,615)	-	116,969,539,337
Government subsidy	-	-	-	21,246,578,580	-	-	21,246,578,580
As at 30 June 2019	1,232,464,149	55,899,384,637	460,686,831,441	580,859,156,000	16,900,173,094	4,505,687,609	1,120,083,696,930

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3.4. Statement of cash flows

	2019 Frw	2018 Frw
Cash flows from operating activities:		
Increase in net assets for the year	116,969,539,337	132,185,119,997
Adjusted for:		
Depreciation and amortization	1,427,601,020	1,477,192,739
Investment income	(54,539,512,774)	(49,347,646,767)
Realized (gain)/loss on disposal of assets (equity investments, PPE, Assets held for sale and Investment properties)	(521,315,909)	29,290,488
Change in fair value of equity investments	802,805,615	(14,726,841,980)
Write off	0	22,628,298
Write back of prior fair value loss	(1,343,020,000)	(12,128,247,524)
Adjustment of opening balances	54	448,411,852
Operating income for changes in working capital	62,796,097,343	57,959,907,102
Increase in advance to contractors	(1,144,504,752)	(4,793,986,061)
Increase in Dividend and other income receivable	0	(2,918,510,905)
(Increase)/Decrease in other assets	(1,639,674,662)	855,310,770
Increase in inventory	(74,530,572)	(39,131,322)
(Decrease)/Increase in medical/maternity claims payable	(900,794,805)	5,818,636,658
Increase/(Decrease) in other payable	7,577,325,985	(10,342,246,692)
Decrease in contract retentions	(60,843,876)	(124,512,344)
Net cash flows from operating activities	66,553,074,661	46,415,467,206
Cash flows used in investing activities:		
Dividend income received	4,117,889,102	4,013,615,907
Rent received	4,536,131,890	3,126,639,334
Other interest income received (current accounts and mortgage loans)	4,803,259,482	5,108,907,374
Purchases for investment property under construction	(4,403,438,580)	(5,835,118,388)
Purchase of property and equipment	(98,567,167)	(722,073,141)
Purchase of intangible asset	(669,204,138)	(45,771,072)
Purchase of investment properties	(5,861,415,342)	(706,879,621)
Purchase of equity investments	(62,362,485,468)	(42,695,835,683)
Proceeds from disposal of Equity investments	-	5,452,962,430
Receipt from settlement of Government Bond (Interest and principal)	2,795,280,238	24,928,060,476
Receipts from settlement of Corporate bonds (Interest and principal)	2,806,250,000	381,823,749
Receipts from Treasury bond - coupon interest income received	13,476,512,745	12,578,230,469
Receipts from Treasury bill maturities (Interest and principal)	171,613,000,000	123,134,400,000
Receipts from Commercial papers maturities (principal and interest)	39,988,057,500	-
Investment in Treasury bonds	(39,510,330,217)	(7,899,094,297)
Investment in Treasury bills	(219,899,097,957)	(136,907,261,675)

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	2019 Frw	2018 Frw
Investment in Commercial papers	(37,828,057,500)	(25,612,470,000)
Receipts from settlement of loans and advances to third parties.	4,476,898,298	9,184,419,349
Additional loans and advances to third parties during the year	(26,246,578,573)	(8,382,500,681)
Increase/(Decrease) in mortgages	159,476,109	208,699,256
Placement of term deposits during the year	(195,752,341,603)	(177,000,000,000)
Settlement of term deposits during the year	218,421,665,640	207,337,235,963
(Increase)/Decrease in call deposit	-	(6,459,495,460)
Proceeds from disposal	<u>1,507,581,742</u>	<u>25,787,773</u>
Net cash used in investing activities	(123,929,513,799)	(16,785,717,938)
Cash flows from financing activities:		
Government subsidies for CBHI scheme	<u>21,246,578,580</u>	<u>8,382,500,681</u>
Net cash from financing activities	21,246,578,580	8,382,500,681
Net increase in cash and cash equivalents	(36,129,860,558)	38,012,249,949
Cash and cash equivalents at 1 July	<u>120,787,212,258</u>	<u>82,774,962,309</u>
Cash and cash equivalents at 30 June	<u>84,657,351,700</u>	<u>120,787,212,258</u>

The notes on pages 14 to 130 form an integral part of these financial statements.

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4. NOTES TO THE FINANCIAL STATEMENTS

1. Reporting entity

Rwanda Social Security Board was established by Law n° 45/2010 of 14/12/2010 establishing Rwanda Social Security Board (RSSB) as modified and complemented by Law n° 04/2015 of 11/03/2015 and Law n° 003/2016 of 30/03/2016 establishing and governing maternity leave benefits scheme. The Board runs the following schemes under one management:

- Pension scheme
- Medical scheme
- Community Based Health Insurance (CBHI) scheme
- Maternity Leave scheme

A new regulation – Prime Minister Order No.58 of 4/04/2018 - Determining the administrator of the Long term savings scheme appointed RSSB as the administrator of the Long term saving scheme. Accordingly, this regulation introduces a new scheme to RSSB. Further disclosure on this scheme is made in note 8.3.5.

2. Basis of accounting

The financial statements of the Board have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). These are separate financial statements and are not consolidated, as would be required by *IFRS 10: Consolidated Financial Statements*, in respect of the investees over which the Board exercises control. The directors, in their judgment believe that despite this deviation, the financial statements provide reliable and useful information to its stakeholders.

Under paragraph 4B of IFRS 10, a parent entity that is an Investment entity is exempt from consolidation if that entity measures interests in subsidiaries at fair through profit or loss. Paragraph 27 of IFRS 10 requires a parent entity to determine if it is an investment entity. An investment entity is an entity that:

- 1) Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- 2) Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- 3) Measures and evaluates the performance of substantially all of its investments on a fair value basis.

Accordingly, the directors have determined RSSB to be an investment entity as its mandate includes the management of funds on behalf of contributing members to ensure the following:

- 1) Collects and invests funds contributed by fund members providing investment management services over investments made on behalf of contributing members with aim of ensuring that long term fund obligations to contributing members are met as and when they fall due.
- 2) Commits to contributing members to invest funds solely for returns from capital appreciation or both
- 3) And measures the performance of substantially all of its investments on a fair value basis.

The directors have thus chosen to apply the exemption from consolidation under paragraph 4B of IFRS 10 and to account for RSSB interests in entities that qualify to be subsidiaries at fair value through profit or loss.

In addition, under paragraph 18 of IAS 28, when an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect to measure investments in

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those associates and joint ventures at fair value through profit or loss in accordance with IFRS 9. RSSB as an investment entity has elected to measure its associates and joint ventures at fair value through profit or loss.

The companies in which the Board has interests/shareholding and a summary of their key financial data are disclosed in note 26 to these financial statements.

Further still, RSSB has not adopted IFRS 9 in the preparation and presentation of these financial statements therefore these financial statements do not comply with the requirements of this standard. IFRS 9 is a new accounting standard which was effective for accounting periods beginning on or after 1 January 2018.

3. Basis for measurement

The financial statements have been prepared on a historical cost basis except for some financial assets including equity investments designated at fair value through profit or loss, investment properties, property and equipment and assets held for sale that have been measured at fair value.

4. Functional and presentation currency

The financial statements are presented in Rwanda francs (Frw), which is the Board's functional currency and all values are presented as whole numbers, except where otherwise indicated.

5. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Board's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

6. Significant accounting policies

Significant accounting policies set out below have been applied consistently to all periods presented in the financial statements.

a) Foreign currencies

Transactions in foreign currencies during the year are translated into Rwanda francs at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Rwandan francs at the exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Rwandan francs at the date when the fair value was determined. Foreign currency gains and losses arising from translation are recognised in the statement of comprehensive income for the year.

b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Board and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognized.

(i) Interest income

For all financial instruments measured at amortised cost, interest income or expense is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

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(ii) Dividends

Dividend income is recognised when the right to receive dividends is established.

(iii) Rental income

Rental income from investment properties is recognized in the statement of comprehensive on the straight line basis over the term of the property lease.

(iv) Other income

Other income comprises gains less losses related to trading assets and liabilities, and includes gains from disposal of Board's assets and all realised and unrealised foreign exchange differences.

c) Financial instruments – initial recognition and subsequent measurement

IFRS 9 was effective 1 January 2018 and has changed the classification of financial instruments and impairment model for financial assets from incurred loss model to expected credit loss model. However, the Board has not adopted IFRS 9 in preparation of these financial statements. The accounting policies applied for financial instruments are as detailed below:

(i) Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Board determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Board's financial assets include cash and cash equivalents, trade and other receivables, loans and advances, deposits with commercial banks, investments in government and corporate bonds and equity investments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets designated upon initial recognition at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in surplus or deficit. These include equity investments designated at fair value through profit or loss by the Board.

Financial assets held for trading

Financial assets held for trading include securities held for trading which are equity investments held by investment managers. Financial assets held for trading are carried in the statement of financial position at fair value with changes in fair value recognised in surplus or deficit. These include equity investments designated as held for trading by the Board.

Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of comprehensive income.

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The losses arising from impairment are recognised in impairment losses in the statement of comprehensive income. These include loans and advances to Government entities and staff loans and advances.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Board has the positive intention and ability to hold them to maturity. After initial measurement, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of comprehensive income. These include treasury bonds, treasury bills, corporate bonds, commercial papers and term deposits with financial institutions.

Other receivables

Other receivables are carried at amortised cost which approximates the original invoice amount less provision made for impairment losses. An allowance for impairment of other receivables is established when there is objective evidence that the Board will not be able to collect all amounts due according to the original terms of receivables.

De-recognition

A financial asset (or, where applicable a part of a financial asset or part of a Board of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.
- The Board has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Board has transferred substantially all the risks and rewards of the asset, or (b) the Board has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Board has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Board's continuing involvement in the asset. In that case, the Board also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Board has retained.

ii) Impairment of financial assets

The Board assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Board first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for

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financial assets that are not individually significant. If the Board determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in surplus or deficit. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income in the statement of comprehensive income. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Board. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is recovered in the future, the recovery is credited to other income in the statement of comprehensive income.

iii) Financial liabilities

Initial recognition and measurement

At initial recognition, the Board measures financial liabilities at initial recognition at fair value, plus, in the case of a financial liability not at fair value through profit or loss such as loans or borrowings, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

Subsequent measurement

Subsequently after initial recognition, financial liabilities are measured at amortised cost using the effective interest method excluding financial liabilities through profit or loss, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing improvement approach applies, financial guarantee contracts as defined in paragraph 9 of IAS 39, commitments to provide a loan at below market interest rate and financial liabilities that are designated as hedge items which are subject to hedge accounting requirements. Financial liabilities have been subsequently measured as follows:

Medical payables

Medical payables include payables of medical claims by registered medical service providers and are subsequently measured at amortised cost. Gains and losses on de-recognition and amortisation are recognised in surplus or deficit.

Maternity leave payables

Maternity payables include payables to employers reimbursing them for employer social security contributions for the third month of maternity leave granted to employees and are subsequently measured at amortised cost. Gains and losses on de-recognition and amortisation are recognised in surplus or deficit.

Amounts retained on construction contracts

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These are contractual amounts retained on payments to construction suppliers. They are reimbursable to contractors after the final handover of construction projects to the Board subject to terms and conditions regarding uncorrected defects during the defects liability period.

Other accounts payable

Other accounts payable are carried at amortised cost, which approximates the consideration to be paid in the future for goods and services received.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

e) Fair value of financial instruments

The Board measures financial instruments such as financial assets, and non-financial assets such as investment properties, at fair value at each reporting date. Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions - Note 7
- Quantitative disclosures of fair value measurement hierarchy – Note 7
- Financial instruments (including those carried at amortised cost) – Note 7

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction of transaction costs

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

• Equity Investments

Under IAS 27: Separate Financial Statements, when separate financial statements are prepared, an entity accounts for investments in subsidiaries, associates and joint ventures either at:

- Cost
- In accordance with IAS 39/IFRS 9, or
- Using the equity method described in IAS 32

The classification for the respective investments have been done in accordance with IAS39/IFRS 9. The measurement of fair value was determined in accordance with IFRS 13: Fair value measurement.

For the purpose of these financial statements, the Board has measured all equity investments (except those that are publicly listed and equity investments in preference shares) using the net asset valuation method restricted to the shareholding of RSSB in the respective investments. The directors believe that this basis of valuation provides the most relevant estimate of the worth of these investments.

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f) Property and equipment

Initial recognition and measurement

Property and equipment is initially recognised at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The cost of replacing part of an item of property and equipment is recognized in the carrying value of the item if it is probable that the future economic benefits embodied within the part will flow to the Board and its cost can be measured reliably. The carrying value of the replaced part is de-recognised. The cost of day to day servicing of the property and equipment is recognized in the profit or loss as incurred.

Subsequent measurement

IAS 16 permits an accounting entity to choose the cost or revaluation model as its accounting policy for subsequent measurement of property and equipment. The accounting standard requires the accounting entity to apply the chosen model consistently across a class of property and equipment. The Board has chosen the revaluation model for the class of land and buildings and the cost model for the rest of the classes of property and equipment i.e. office equipment, motor vehicles, furniture and fittings, computers, laboratory and kitchen equipment.

- Revaluation model

Land and buildings are subsequently measured at revalued amounts. It is the policy of the Board to revalue assets under the class of land and buildings every five years to determine their fair values (revalued amounts). Revalued amounts of assets determined at revaluation are compared to carrying values and are written up or down to match revalued amounts. Accordingly, the resultant, revaluation surplus or deficit is recognised as part of other comprehensive income during the year of revaluation and accumulated under the revaluation reserve. Assets are then subsequently measured at revalued amounts less accumulated depreciation until the next revaluation or until de-recognition of the asset.

- Cost model

Other classes of assets excluding land and building are measured subsequently at cost less accumulated depreciation.

Depreciation expense

Depreciation is recognized in the statement of comprehensive income and calculated to write off the cost/revalued amounts of the property and equipment on a straight line basis over the expected useful lives of the assets concerned. Land is not depreciated. The estimated depreciation rates for the current and comparative periods are as follows:

	Depreciation rate
Buildings	5%
Office equipment	20 %
Motor vehicles	25 %
Furniture and fittings	10%
Computers	33.33%
Kitchen equipment	25%

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	Depreciation rate
Laboratory equipment	25%

Management and directors review the depreciation methods, residual value and useful life of an asset at the year end and any change considered to be appropriate is recorded in surplus or deficit as a change in estimates.

De-recognition

Assets are de-recognised through disposal at sale or Board approved write off. Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying value of property and equipment and recognized net within other income in profit or loss. At disposal of revalued assets, the revaluation surplus of revalued assets is transferred from the revaluation reserve to retained earnings.

g) Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of comprehensive income in the expense category consistent with the function of the intangible asset. There are no intangible assets with indefinite useful lives. Intangible assets are amortised at a rate of 50%.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

h) Investment properties

Initial recognition

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property.

Subsequent measurement

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in surplus or deficit in the period in which they arise. Fair values are evaluated every after five years by an accredited external, independent valuation expert.

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De-recognition

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in surplus or deficit in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. When the use of property changes from owner occupied to investment property, the property is re-measured at fair value and reclassified as investment property. Any gain arising on revaluation is recognized through other comprehensive income. Any loss arising on revaluation is recognized through the surplus or deficit.

i) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on first-in-first out (FIFO) principle and includes the expenditure incurred in acquiring the inventory, and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses or the replacement cost as appropriate.

j) Impairment of non-financial assets

The carrying amounts of the Board's non-financial assets other than investment properties and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such condition exists, the asset's recoverable amount is estimated and an impairment loss recognised in surplus or deficit whenever the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and impairment loss is reversed only to the extent that the assets' carrying amount that would have been determined net of depreciation or amortization if no impairment loss was recognized.

k) Provisions

A provision is recognised if, as a result of a past event, the Board has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where the Board expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

l) Tax

The Board is exempt from corporate income tax under Article 46 of law No.14/2018 of 13/04/2018.

Revenue, expenses and assets are recognised net of the amount of value added tax except:

- where the value added tax incurred on a purchase of assets or rendering of services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

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- receivables and payables that are stated with the amount of value added tax included

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of accounts receivables or account payables in the statement of financial position.

m) Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost subsequent to initial recognition. For the purposes of the statement of cash flows, cash and cash equivalents comprises of cash and bank that are available on demand as at the reporting date.

n) Capital work-in-progress

The ongoing construction/installation of capital projects are recorded at the cost to date or valuation and are only transferred into the relevant assets categories once completed and commissioned. No depreciation is computed on capital work-in-progress as these assets are not yet available for use. However, an expected impairment loss on capital work-in-progress is recognized immediately in surplus or deficit. Currently, capital work in progress consists of Investment properties under construction.

o) Members' funds

The Board is funded through contributions from members and investment income. Contributions are accounted for as follows:

(i) Contributions from members

Contributions from employees remitted by the employers are recognized on a cash basis. Contributions due but not yet received at the end of the financial year are not accrued but accounted for and recognized in subsequent years when received.

(ii) Benefit payments to members

Benefits to members are accounted for on a cash basis. Benefit payments made but not collected by members are written back in the cash book and no liability thereof recognized in the financial statements.

p) Leases

Leases, where a significant portion of the risks and rewards of ownership are transferred to the Board are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

q) Statutory reserves

The statutory reserves are set up under article 11 of law number 06/2004 of 22 March 2004 modifying and completing law of 22/08/1974. The article stipulates that the National Social Security Institutions provide the following reserves for both the occupational hazards and pensions branches.

Pension's branch statutory reserve

This comprises the working capital and technical reserves as explained below;

Working capital reserve is equivalent to a quarter of the total expenses of the pension's branch previous year. Technical reserve should not be lower than the total expenses of the branch for the last three years.

Occupational Hazards branch statutory reserve

This comprises the occupational hazards technical, security and working capital reserves as explained below;

Technical reserve must be equal to twelve times the total amount of occupational hazards paid during the year. Security reserve is equal to a quarter of the expenses incurred during the last three years Working capital reserve should be equal to a quarter of the expenses of the previous year.

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i) New standards or amendments for 2019 and forthcoming requirements

New currently effective requirements

The following standards or amendments issued by the International Accounting Standards Board (IASB) are effective for accounting periods beginning on or after 1 January 2018 and have been applied by the Board in the preparation of these financial statements for the year ended 30 June 2019.

New amendments or interpretation	Effective date
<ul style="list-style-type: none"> IFRS 15 Revenue from Contracts with Customers IFRS 9 Financial Instruments Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2) Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4) Transfers of Investment Property (Amendments to IAS 40) Annual Improvements to IFRSs 2014-2016 Cycle – various standards (Amendments to IFRS 1 and IAS 28) IFRIC 22 Foreign Currency Transactions and Advance Consideration 	1 January 2018

RSSB has chosen not to adopt IFRS 9 in the preparation of these financial statements. RSSB has decided to adopt and implement IFRS 9 in the preparation of the financial statements for the year ending 30 June 2020. The other accounting standards do not have a significant impact on these financial statements.

The impact of other standards is not expected to be significant.

Forthcoming requirements

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2019, and have not been applied in preparing these financial statements. Those which may be relevant to the Board are set out below. The Board does not plan to adopt these standards early. These will be adopted in the period that they become mandatory or/ and effective.

New standards or amendments	Effective date
IFRS 16 Leases	1 January 2019
IFRIC 23 Uncertainty over Income Tax Treatments.	
Prepayment features with Negative Compensation (Amendments to IFRS 9)	
Long-term interest in Associates and Joint Ventures (Amendments to IAS 28)	
Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)	
Annual improvement to IFRSs 2015-2017 cycle (Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23)	1 January 2020
Amendments to References to Conceptual Framework in IFRS standards.	
Definition of a Business (Amendments to IFRS 3)	
Definition of Material (Amendments to IAS 1 and IAS 8)	1 January 2021
IFRS 17 Insurance contracts	
Sale or Contribution of Assets between an investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 8)	Available for early adoption – effective date deferred indefinitely.

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The standards above are being assessed by the Board and with the exception of IFRS 16, no material impact is expected on the Board's financial statements in the period of initial application of these standards.

IFRS 16 Leases

IFRS 16 was published in January 2016. It sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). IFRS 16 replaces the previous leases Standard, IAS 17 Leases, and related Interpretations i.e. IFRIC 4, SIC 15 and SIC 27.

The standard introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and lease liability representing its obligation to make lease payments. There are recognition exemptions for short term leases and leases of low value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance and operating leases.

The standard is effective for annual periods beginning on or after 1 January 2019, with early adoption permitted only if the entity also adopts IFRS 15.

The Board is required to adopt IFRS 16 Leases from 1 July 2019. The Board has assessed that the estimated impact that initial application of IFRS 16 will have on its financial statements, as described below.

i) Leases in which the Board (RSSB) is a lessee

The Board will recognise new assets and liabilities for its operating leases for premises occupied by some of the RSSB branches across Rwanda.

Previously, the Board recognised the operating lease expense on a straight line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between the actual lease payments and the expense recognised. The nature of expenses related to those leases will now change because the Board will recognise a depreciation charge for the right of use assets and interest expense on lease liabilities.

ii) Leases in which the Board (RSSB) is a lessor

The Board holds a number of leases as a lessor for premises it lets to the public located at its various investment properties in Rwanda. No significant impact is expected on these leases for which the Board is a lessor.

iii) Transition

The Board plans to apply IFRS 16 initially on 1 July 2019, using the modified retrospective approach. Therefore the cumulative effect of adopting IFRS 16 will be recognised as an adjustment to opening balance of retained earnings as at 1 July 2019, with no restatement of comparative information. The Board plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply IFRS 16 to all contracts entered into before 1 July 2019 and identified as leases in accordance with IAS 17 and IFRIC 14.

7. Determination of fair value

Fair value measurement

Fair values of cash and deposits with commercial banks, trade receivables, loans and advances and other payables reasonably approximate their carrying amounts largely due to the short-term maturities of these instruments and/or because they carry interest rates that reasonably approximate to market rates.

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The carrying amounts of equity securities held for trading and at fair value through profit or loss are the same as their fair values since the instruments are presented at fair value.

Valuation hierarchy

IFRS 13 requires a three tiered disclosure for all financial assets and financial liabilities that are carried in the books of entities at fair value. This fair value disclosure is divided into three levels as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities e.g. quoted equity securities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data. These items are not Level 1 products and contain at least one significant input parameter which could not be price tested from any of the methods described for Level 2 products. Examples are products where correlation is a significant input parameter and products where there is severe illiquidity in the markets for a prolonged period of time.

a) Valuation models

The Board measures fair values using the following fair value hierarchy which reflects the significance of inputs used in making the measurements.

Level 1 – inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 – inputs other than quoted market prices included within level 1 that are observable either directly (like prices) or indirectly (derived prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

For the purpose of these financial statements, the Board has measured all equity investments (except those that are publicly listed and equity investments in preference shares) using the net asset valuation method restricted to the shareholding of RSSB in the respective investments. The directors believe that this basis of valuation provides the most relevant estimate of the worth of these investments.

b) Valuation Framework

The Board has established clear guidelines on how fair value is to be determined for all assets and liabilities measured at fair value. These guidelines are included in the board's operational manuals. The fair value of both financial/non-financial assets and fair values have been determined for measurement and/or disclosure purposes based on the methods below;

(i) Investment properties

The Board uses an external independent valuation company with recognized professional qualification experience and values the Board's investment properties after every five years (previously on an annual basis). The fair values are based on the market conditions being the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date. In the absence of an active price in an active market, the values are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. The yield that reflects the specific risks inherent in the net cash flows then is applied to the net annual cash flows to arrive at the property valuation.

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(ii) Investment in debt and equity securities

The fair value of financial assets at fair value through profit or loss, held-to-maturity investments and available for sale is determined by reference to their quoted bid price at the reporting date if available; the fair value for non-quoted equity instruments has been determined using the net asset value methodology and the fair value of held to maturity investments is determined using the discounted cash flow methodology.

(iii) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. The fair value of trade and other receivables is determined at initial recognition.

c) Assets measured at fair value

The table below shows the assets measured at fair value and their relevant fair hierarchy.

As at 30 June 2019

	Level 1	Level 2	Amount not measured at fair value	Total as per statement of financial position
	Frw	Frw	Frw	Frw
Property and equipment	-	10,797,227,793	593,959,663	11,391,187,456
Investment properties	-	125,796,258,507	-	125,796,258,507
Asset held for sale	-	454,499,522	-	454,499,522
Equity investments	101,582,746,586	241,129,413,661	73,294,441,630	416,006,601,877
Total	101,582,746,586	378,177,399,485	73,888,401,291	553,648,547,362

As at 30 June 2018

	Level 1	Level 2	Amount not measured at fair value	Total as per statement of financial position
	Frw	Frw	Frw	Frw
Property and equipment	-	11,596,850,738	973,105,915	12,569,956,653
Investment properties	-	109,070,094,904	-	109,070,094,904
Assets held for sale	-	454,499,522	-	454,499,522
Equity investments	76,451,906,550	232,002,015,804	45,216,288,413	353,670,210,767
Total	76,451,906,550	353,123,460,968	46,189,394,328	475,764,761,846

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d) Financial assets and liabilities not measured at fair value

The table below sets out the carrying values of financial assets and liabilities not measured at fair value:

30 June 2019

Schemes	Pension	Medical	CBHI	Maternity leave	Total
	Frw	Frw	Frw	Frw	Frw
Financial assets					
Equity investments	64,910,077,538	8,384,364,091	-	-	73,294,441,630
Treasury bonds	81,739,355,258	6,702,661,429	-	-	88,442,016,687
Treasury bills	76,108,492,910	40,286,278,145	-	3,828,868,134	120,223,639,189
Commercial papers	16,145,013,966	-	-	-	16,145,013,966
Loan and advances to third parties	5,935,605,982	35,323,037,943	-	-	41,258,643,925
Mortgage loans	146,536,580	-	-	-	146,536,580
Advances to contractors	9,194,995,837	2,880,000	6,600,000	240,000	9,204,715,837
Dividend receivable	4,488,574,825	94,284,845	-	-	4,582,859,670
Other assets	5,193,975,017	7,957,855,548	2,974,038,164	201,571,623	16,327,440,352
Deposits with financial institutions	129,770,370,788	101,531,202,883	-	-	231,301,573,671
Cash and bank balances	38,259,934,282	29,877,732,927	6,506,947,307	10,012,737,184	84,657,351,700
Total	431,896,822,402	230,160,297,811	9,487,585,471	14,043,416,941	685,584,233,207
Financial liabilities					
Amounts retained on construction contracts	572,284,214	59,183,315	-	-	631,467,529
Medical benefits payable	-	5,367,117,082	14,199,193,773	293,835,463	19,860,146,318
Other payables	12,217,145,504	2,374,005,873	16,472,772,226	493,613,730	31,557,537,333
Total	12,789,429,718	7,800,306,270	30,671,965,999	787,449,193	52,049,151,180

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30 June 2018

Schemes	Pension	Medical	CBHI	Maternity leave	Total
	Frw	Frw	Frw	Frw	Frw
Financial assets					
Equity investments	-	45,216,288,413	-	-	45,216,288,413
Government bonds	2,401,098,014	-	-	-	2,401,098,014
Corporate bonds	2,536,177,884	-	-	-	2,536,177,884
Treasury bonds	44,778,824,665	9,736,699,892	-	-	54,515,524,557
Treasury bills	41,357,127,468	23,966,624,601	-	-	65,323,752,069
Commercial papers	26,441,789,083	-	-	-	26,441,789,083
Loan and advances to third parties	6,638,963,650	12,000,000,000	-	-	18,638,963,650
Mortgage loans	306,012,689	-	-	-	306,012,689
Advances to contractors	7,981,132,216	75,614,095	3,378,155	86,619	8,060,211,085
Dividend and other income receivable	3,328,253,747	127,551,775	65,179	-	3,455,870,701
Other assets	4,044,719,734	6,892,161,337	1,038,702,266	280,411,889	14,255,995,226
Deposits with financial institutions	140,544,402,437	93,039,122,306	-	-	233,583,524,743
Cash and bank balances	65,293,412,961	46,738,354,691	2,002,091,212	6,753,353,394	120,787,212,258
Total	345,651,914,548	237,792,417,110	3,044,236,812	9,033,851,902	595,522,420,372
Financial liabilities					
Amounts retained on construction contracts	(206,958,279)	(485,353,126)	-	-	(692,311,405)
Medical benefits payable	-	(4,335,704,616)	(16,262,179,181)	(163,057,326)	(20,760,941,123)
Other payables	(11,387,149,560)	(1,829,836,719)	(9,962,882,824)	(800,342,245)	(23,980,211,348)
Total	(11,594,107,839)	(6,650,894,461)	(26,225,062,005)	(963,399,571)	(45,433,463,876)

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8. Operating segments

8.1. Basis for Segmentation

Rwanda Social Security Board has the following five schemes as shown:

Reportable segments	Operations
Pension	Contributions from employers and employees in Rwanda and provides benefits to pensioners, invalids and other beneficiaries
Medical	Provides medical insurance services.
Community Based Health Initiative	Provides community-based health insurance scheme
Maternity	Provides maternity leave insurance services
Long term savings scheme (Ejo Heza)	Assisting the public to accumulate savings for a dignified and secure retirement. Ejo Heza is an inclusive scheme which targets both salaried and non-salaried workers

Although the schemes are overseen by the same management team, they have different objectives and are managed separately within the Board's management and internal reporting structure.

8.2. Contribution to performance

2018/2019	Pension	Medical	CBHI	Maternity
Contributions	52%	26%	18%	4%
Benefits Paid	27%	25%	47%	2%
Return on investment	66%	32%	1%	1%
Assets	73%	25%	1%	1%

2017/2018	Pension	Medical	CBHI	Maternity
Contributions	52%	26%	19%	4%
Benefits Paid	25%	26%	48%	1%
Return on investment	75%	25%	0%	0%
Assets	74%	25%	0%	1%

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8.3. Information about reportable segments

8.3.1. Statement of comprehensive income per scheme

	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity Leave Scheme		Total		
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
Note	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	
Dealing with members											
Contributions	9	94,370,989,259	83,344,079,589	46,431,151,629	42,248,625,559	33,383,072,084	30,082,818,824	6,749,967,130	6,059,777,866	180,935,180,102	161,735,301,838
Benefits paid	10	(27,593,617,425)	(21,537,323,822)	(25,918,181,403)	(22,230,013,298)	(48,683,513,028)	(41,765,245,302)	(1,811,913,191)	(835,126,868)	(104,007,223,047)	(86,367,709,290)
Net additions from dealings with members		66,777,371,834	61,806,755,767	20,512,970,226	20,018,612,261	(15,300,440,944)	(11,682,426,478)	4,938,053,939	5,224,650,998	76,927,955,055	75,367,592,548
Returns on investments											
Investment income	11	38,076,216,369	33,912,641,437	15,420,732,434	15,062,978,974	451,718,039	216,559,010	590,845,933	155,467,346	54,539,512,775	49,347,646,767
Change in fair value of financial assets at fair value through profit or loss	12	(2,768,370,125)	11,435,735,480	1,965,564,510	3,291,106,500	-	-	-	-	(802,805,615)	14,726,841,980
Write back	13	1,343,020,000	12,261,675,836	-	26,567,791	-	(155,999,745)	-	(3,996,358)	1,343,020,000	12,128,247,524
Realized gain on disposal of assets	14	511,750,560	(91,919,560)	2,834,178	2,725,694	6,494,990	59,813,067	236,181	60,311	521,315,909	(29,290,488)
Less: investment management expenses	15	(1,281,331,251)	(1,259,193,669)	(219,199,884)	(190,381,428)	-	-	-	-	(1,500,531,135)	(1,449,575,097)
Net returns on investments		35,881,285,553	56,258,939,524	17,169,931,238	18,192,997,531	458,213,029	120,402,332	591,082,114	151,531,299	54,100,511,934	74,723,870,686
Other income	16	1,591,820,604	1,074,285,820	338,535,400	58,006,802	5,905,932,899	257,095,519	178,097	228,835	6,936,467,000	1,389,616,976

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	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity Leave Scheme		Total	
Note	2019 Ftw	2018 Ftw	2019 Ftw	2018 Ftw	2019 Ftw	2018 Ftw	2019 Ftw	2018 Ftw	2019 Ftw	2018 Ftw
Expenditure										
Staff costs	17	(1,896,852,219)	(2,844,842,677)	(2,396,743,857)	(2,844,842,673)	(5,490,888,028)	(3,695,075,941)	(199,668,685)	(94,745,495)	(9,984,152,789)
Administrative expenses	18	(1,077,609,593)	(1,570,226,809)	(1,245,809,754)	(1,531,003,883)	(3,447,140,495)	(2,295,316,877)	(123,949,419)	(71,299,572)	(5,894,509,261)
Depreciation and amortization charge	19	(195,712,230)	(271,618,243)	(929,775,585)	(992,315,211)	(292,777,835)	(209,325,446)	(9,335,370)	(3,933,839)	(1,427,601,020)
Other expenses	20	(868,141,976)	(435,975,160)	(2,671,189,370)	(2,265,459,085)	(1,45,929,334)	(1,65,729,823)	(3,870,902)	(4,249,479)	(3,689,131,582)
Total expenses		(4,038,316,018)	(5,122,662,889)	(7,243,518,566)	(7,633,620,852)	(9,376,735,692)	(6,365,448,087)	(336,824,376)	(174,228,385)	(20,995,394,652)
Net income for the period		100,212,161,973	114,017,318,222	30,777,918,298	30,635,995,742	(19,213,030,708)	(17,670,376,714)	5,192,489,774	5,202,182,747	116,969,539,337
										132,185,119,997

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8.3.2. Statement of financial position per scheme

	Note	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity Leave Scheme		Total	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Assets											
Property and equipment	21	1,110,847,223	1,345,951,288	9,959,913,858	10,856,503,048	310,549,870	359,937,739	9,876,505	7,564,578	11,391,187,456	12,569,956,653
Intangible assets	22	266,927,096	31,384,701	271,587,722	31,584,703	51,294,195	41,207,214	1,864,248	905,715	591,673,261	105,282,333
Investment properties	23	112,578,686,247	96,920,218,856	13,217,570,260	12,149,876,048	-	-	-	-	125,796,238,507	109,070,094,904
Investment properties in the process of construction	24	5,306,978,580	903,540,000	-	-	-	-	-	-	5,306,978,580	903,540,000
Assets held for sale	25	454,499,522	454,499,522	-	-	-	-	-	-	454,499,522	454,499,522
Equity investments	26	373,977,475,219	313,952,893,422	42,029,126,658	39,717,317,345	-	-	-	-	416,006,601,877	353,670,210,767
Government bonds	27	-	2,401,098,014	-	-	-	-	-	-	0	2,401,098,014
Corporate bonds	28	-	2,536,177,884	-	-	-	-	-	-	0	2,536,177,884
Treasury bonds	29	81,739,355,258	44,778,824,665	6,702,661,429	9,736,699,892	-	-	-	-	88,442,016,687	54,515,524,557
Treasury bills	30	76,108,492,910	41,357,127,468	40,286,278,145	23,966,624,601	-	3,828,868,134	-	-	120,223,639,189	65,323,752,069
Commercial papers	31	16,145,013,966	26,441,789,083	-	-	-	-	-	-	16,145,013,966	26,441,789,083
Loan and advances to third parties	32	5,935,605,982	6,638,963,650	35,323,037,943	12,000,000,000	-	-	-	-	41,258,643,925	18,638,963,650
Mortgage loans	33	146,536,580	306,012,689	-	-	-	-	-	-	146,536,580	306,012,689
Inventory	34	56,212,892	66,398,028	71,005,759	66,398,028	162,721,531	86,317,436	5,917,148	2,213,266	295,857,330	221,326,758
Advances to contractors	35	9,194,995,837	7,981,132,216	2,880,000	75,614,095	6,600,000	3,378,155	240,000	86,619	9,204,715,837	8,060,211,085
Dividend receivable	36	4,488,574,825	3,328,253,747	94,284,845	127,551,775	-	65,179	-	-	4,582,859,670	3,455,870,701

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	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity Leave Scheme		Total		
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
Note	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	
Other assets	37	5,193,975,017	4,044,719,734	7,957,855,548	6,892,161,337	2,974,038,164	1,038,702,266	201,571,623	2,280,411,889	16,327,440,352	14,255,995,226
Deposits with financial institutions	38	129,770,370,788	140,544,402,437	101,531,202,883	93,039,122,306	-	-	-	-	231,301,573,671	233,583,524,743
Cash and bank balances	39	38,259,934,282	65,293,412,961	29,877,732,927	46,738,354,691	6,506,947,307	2,002,091,212	10,012,737,184	6,753,353,394	84,657,351,700	120,787,212,258
Total assets		860,734,484,224	759,327,000,365	287,325,137,977	255,397,807,869	10,012,151,067	3,531,699,201	14,061,074,842	9,044,835,461	1,172,132,848,110	1,027,301,042,896
Less:											
Liabilities											
Current liabilities											
Amounts retained on construction contracts		572,284,214	206,958,279	59,183,315	485,353,126	-	-	-	-	631,467,529	692,311,405
Medical and Maternity benefits payable		0	-	5,367,117,082	4,335,704,616	14,199,193,773	16,262,179,181	293,835,463	163,057,336	19,860,146,318	20,760,941,123
Other payables	40	12,217,145,504	11,387,149,560	2,374,005,873	1,829,836,719	16,472,772,226	9,962,882,824	493,613,730	800,342,245	31,557,537,333	23,980,211,348
Total liabilities		12,789,429,718	11,594,107,839	7,800,306,270	6,650,894,461	30,671,965,999	26,225,062,005	787,449,193	963,399,571	52,049,151,180	45,433,463,876
Net assets available for benefits		847,945,054,506	747,732,892,526	279,524,831,707	248,746,913,408	(20,659,814,932)	(22,693,362,804)	13,273,625,649	8,081,135,890	1,120,083,696,930	981,867,579,020
Represented by											
Capital	41	53,393,658	53,393,658	1,179,070,491	1,179,070,491	-	-	-	-	1,232,464,149	1,232,464,149
Accumulated member funds and retained earnings	42	326,527,199,150	295,353,431,758	261,718,146,133	232,905,792,344	(20,659,814,932)	(22,693,362,804)	13,273,625,649	8,081,135,890	580,859,156,000	513,646,997,188
Revaluation reserve	43	253,735,415	253,735,415	4,251,952,194	4,251,952,194	-	-	-	-	4,505,687,609	4,505,687,609
Fair value reserve	44	4,524,510,205	7,292,880,330	12,375,662,889	10,410,098,379	-	-	-	-	16,900,173,094	17,702,978,709

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	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity Leave Scheme		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Note	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Statutory reserves	45	516,586,216.078	444,779,451.365	-	-	-	-	-	516,586,216.078	444,779,451.365
Total reserves		847,945,054.506	747,732,892.526	279,524,831,707	248,746,913,408	(20,659,814,932)	(22,693,362,804)	13,273,625,649	8,081,135,890	1,120,083,696,930
										981,867,579,020

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8.3.3. Statements of changes in members' funds and reserves

As at 30 June 2019

Statement reference	Capital	Occupational hazard reserves	Pension reserves	Accumulated member funds and retained earnings	Fair value reserve	Revaluation reserve	Total	
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	
Pension scheme	8.3.3.1	53,393,658	55,899,384,637	460,686,831,441	326,527,199,149	4,524,510,205	253,735,415	847,945,054,506
Medical scheme	8.3.3.2	1,179,070,491	-	-	261,718,146,133	12,375,662,889	4,251,952,194	279,524,831,707
CBHI scheme	8.3.3.3	-	-	-	(20,659,814,932)	-	-	(20,659,814,932)
Maternity leave scheme	8.3.3.4	-	-	-	13,273,625,649	-	-	13,273,625,649
Total		1,232,464,149	55,899,384,637	460,686,831,441	580,859,155,999	16,900,173,094	4,505,687,609	1,120,083,696,930

As at 30 June 2018

	Statement reference	Capital	Occupational hazard reserves	Pension reserves	Accumulated member funds and retained earnings	Fair value reserve	Revaluation reserve	Total
		Frw	Frw	Frw	Frw	Frw	Frw	Frw
Pension scheme	8.3.3.1	53,393,658	42,954,573,278	401,824,878,087	295,353,431,757	7,292,880,330	253,735,415	747,732,892,526
Medical scheme	8.3.3.2	1,179,070,491	-	-	232,905,792,344	10,410,098,379	4,251,952,194	248,746,913,408
CBHI scheme	8.3.3.3	-	-	-	(22,693,362,804)	-	-	(22,693,362,804)
Maternity leave scheme	8.3.3.4	-	-	-	8,081,135,890	-	-	8,081,135,890
Total		1,232,464,149	42,954,573,278	401,824,878,087	513,646,997,187	17,702,978,709	4,505,687,609	981,867,579,020

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8.3.3.1. Statement of member's fund and reserves – Pension scheme

	Capital	Occupational Hazard reserves	Pension reserves	Total Statutory Reserves	Accumulated members' fund and retained earnings	Fair value reserve	Revaluation reserve	Totals
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
At July 2017	53,393,658	31,893,887,144	349,805,409,521	381,699,296,665	266,982,642,404	(15,273,493,844)	253,735,415	633,715,574,298
Adjustment for prior year	-	-	-	-	7	-	-	7
Increase in net assets for the year	-	11,060,686,134	52,019,468,566	63,080,154,700	28,370,789,347	22,566,374,174	-	114,017,318,222
At 30 June 2018	53,393,658	42,954,573,278	401,824,878,087	444,779,451,365	295,353,431,757	7,292,880,330	253,735,415	747,732,892,526
Adjustment for prior year	-	-	-	-	7	-	-	7
Increase in net assets for the year	-	12,944,811,359	58,861,953,354	71,806,764,713	31,173,767,385	(2,768,370,125)	-	100,212,161,973
At 30 June 2019	53,393,658	55,899,384,637	460,686,831,441	516,586,216,078	326,527,199,149	4,524,510,205	253,735,415	847,945,054,506

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8.3.3.2. Statement of member's fund and reserves – Medical scheme

	Capital Frw	Retained earnings Frw	Fair Value Reserve Frw	Revaluation Reserve Frw	Total Frw
At 1 July 2018					
Net income for the year	1,179,070,491	205,560,903,030	7,118,991,879	4,251,952,194	218,110,917,594
Adjustment for prior year	-	27,344,889,242	3,291,106,500	-	30,635,995,742
		72	-	-	72
At 30 June 2018	1,179,070,491	232,905,792,344	10,410,098,379	4,251,952,194	248,746,913,408
Adjustment for prior year	-	1	-	-	1
Net income for the year	-	28,812,353,788	1,965,564,510	-	30,777,918,298
At 30 June 2019	1,179,070,491	261,718,146,133	12,375,662,889	4,251,952,194	279,524,831,707

8.3.3.3. Statement of member's fund and reserves – CBHI scheme

	Retained earnings Frw
At 1 July 2017	
Loss for the year	(13,405,486,714)
Adjustment for prior year	(17,670,376,714)
Subsidies from Government	8,382,500,681
At 30 June 2018	(22,693,362,804)
Loss for the year	(19,213,030,708)
Subsidies from Government	21,246,578,580
At 30 June 2019	(20,659,814,932)

8.3.3.4. Statement of member's fund and reserves – Maternity leave scheme

	Retained earnings Frw
At 1 July 2017	
Net income for the year	2,878,953,164
Adjustment for prior year	5,202,182,747
At 30 June 2018	(21)
Net income for the year	8,081,135,890
Adjustment for prior year	5,192,489,774
At 30 June 2019	(15)
	13,273,625,649

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8.3.4. Statement of cash flows per scheme

	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity leave Scheme		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	FRW	FRW	FRW	FRW	FRW	FRW	FRW	FRW	FRW	FRW
Increase in net assets for the year	100,212,161,973	114,017,318,222	30,777,918,298	30,635,995,742	(19,213,030,708)	(17,670,376,714)	5,192,489,774	5,202,182,747	116,969,539,337	132,185,119,997
Adjusted for:										
Depreciation and amortization	195,712,230	271,618,243	929,775,585	992,315,211	292,777,835	209,325,446	9,335,370	3,933,839	1,427,601,020	1,477,192,739
Investment income	(38,076,216,369)	(33,912,641,437)	(15,420,732,434)	(15,062,978,974)	(451,718,039)	(216,559,010)	(590,845,933)	(155,467,346)	(54,539,512,774)	(49,347,646,767)
Realized gain on disposal of assets (equity investments, PPE, Assets held for sale and investment properties)	(511,750,560)	91,919,560	(2,834,178)	(2,725,694)	(6,494,990)	(59,843,067)	(236,181)	(60,311)	(521,315,909)	29,290,488
Change in fair value of equity investments	2,768,370,125	(11,435,735,480)	(1,965,564,510)	(3,291,106,500)	-	-	-	-	802,805,615	(14,726,841,980)
Write off	-	22,628,298	-	-	-	-	-	-	-	22,628,298
Write back	(1,343,020,000)	(12,261,675,836)	-	(26,567,791)	-	155,999,745	-	3,996,358	(1,343,020,000)	(12,128,247,524)
Other adjustments of opening balances	93,173,304	522,913,763	50,821,775	26,567,792	(135,524,717)	(97,073,345)	(8,470,307)	(3,996,358)	54	448,411,852
Operating income for changes in working capital	63,338,430,703	57,316,345,332	14,369,384,536	13,271,499,785	(19,513,990,619)	(17,678,526,946)	4,602,272,723	5,050,588,930	62,796,097,343	57,959,907,102
(Increase)/Decrease in advance to contractors	(1,213,863,621)	(4,787,922,706)	72,724,095	(2,598,581)	(3,221,845)	(3,378,155)	(153,381)	(86,619)	(1,144,504,752)	(4,793,986,061)
(Increase)/Decrease in Dividend and other income receivable	-	(2,970,687,235)	-	52,241,509	-	(65,179)	-	-	-	(2,918,510,905)
(Increase)/Decrease in other assets	(738,157,653)	(1,568,578,925)	(1,045,086,556)	2,121,040,843	(1,935,270,719)	904,880,280	2,078,840,266	(602,031,428)	(1,639,674,662)	855,310,770

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	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity leave Scheme		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
(Increase)/Decrease in inventory	10,185,136	(11,739,398)	(4,607,731)	(11,739,398)	(76,404,095)	(15,261,216)	(3,703,882)	(391,310)	(74,530,572)	(39,131,322)
Increase/(Decrease) in medical/maternity claims payables	-	-	1,031,412,466	486,642,654	(2,062,985,408)	5,554,535,235	130,778,137	(222,541,231)	(900,794,805)	5,818,636,658
Increase/(Decrease) in other payables	829,995,944	(2,858,222,780)	544,169,154	(2,880,214,723)	6,509,889,402	(5,126,149,050)	(306,728,515)	522,339,861	7,577,325,985	(10,342,346,692)
Increase/(Decrease) in contract retentions	365,325,935	(130,838,744)	(426,169,811)	6,326,400	-	-	-	-	(60,843,876)	(124,512,344)
Net cash flows from operating activities	62,591,916,444	44,988,355,544	14,541,836,153	13,063,198,489	(17,081,983,284)	(16,363,965,031)	6,501,305,348	4,747,878,203	66,553,074,661	46,415,467,206
Cash flows used in investing activities:										
Dividend income received	3,658,553,512	3,637,115,598	459,335,590	376,500,309	-	-	-	-	4,117,889,102	4,013,615,907
Rent received	1,662,412,461	2,510,790,240	2,873,719,429	615,849,094	-	-	-	-	4,536,131,890	3,126,630,334
Other interest income received (current accounts, call deposit and mortgage loans)	3,937,563,644	3,510,659,592	-	1,226,221,426	451,718,039	216,559,010	413,977,799	155,467,316	4,803,259,482	5,108,907,374
Purchases for investment property under construction	(4,403,438,580)	(5,835,118,388)	-	-	-	-	-	-	(4,403,438,580)	(5,835,118,388)
Purchase of property and equipment	(23,938,020)	(198,944,022)	(20,132,236)	(198,944,022)	(50,361,373)	(317,553,629)	(4,135,538)	(6,631,467)	(98,567,167)	(722,073,141)
Purchase of intangible asset	(297,734,329)	(13,731,322)	(303,878,952)	(13,731,322)	(67,590,857)	(117,850,718)	-	(457,711)	(669,204,138)	(45,771,072)
Purchase of investment properties	(4,793,721,130)	(706,879,621)	(1,067,694,212)	-	-	-	-	-	(5,861,415,342)	(706,879,621)
Purchase of equity	(62,362,485,468)	(42,457,795,244)	-	(238,040,439)	-	-	-	-	(62,362,485,468)	(42,695,835,683)

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	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity leave Scheme		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Investments										
Proceeds from disposal of Equity investments	-	5,452,962,430	-	-	-	-	-	-	-	5,452,962,430
Receipt from settlement of Government Bond (Interest and principal)	2,795,280,238	24,928,060,476	-	-	-	-	-	-	2,795,280,238	24,928,060,476
Receipts from settlement of Corporate bonds (Interest and principal)	2,806,250,000	381,823,749	-	-	-	-	-	-	2,806,250,000	381,823,749
Receipts from Treasury bond - coupon interest income received	9,401,322,234	8,627,414,044	3,985,190,511	3,950,816,425	-	-	-	-	13,476,512,745	12,578,230,469
Receipts from Treasury bill maturities (Interest and principal)	123,293,200,000	96,612,000,000	51,971,800,000	26,522,400,000	-	(3,652,000,000)	-	-	171,613,000,000	123,134,400,000
Receipts from Commercial papers maturities (principal and interest)	39,988,057,500	-	-	-	-	-	-	-	39,988,057,500	-
Investment in Treasury bonds	(39,510,330,217)	(7,899,094,297)	-	-	-	-	-	-	(39,510,330,217)	(7,899,094,297)
Investment in Treasury bills	(153,955,695,443)	(101,639,581,895)	(65,943,402,514)	(35,267,679,780)	-	-	-	-	(219,899,097,957)	(136,907,261,675)
Investment in Commercial papers	(37,828,057,500)	(25,612,470,000)	-	-	-	-	-	-	(37,828,057,500)	(25,612,470,000)
Receipts from settlement of loans and advances to third parties	1,553,357,668	801,918,668,00	2,923,540,630	8,382,500,681	-	-	-	-	4,476,898,298	9,184,419,349

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	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity leave Scheme		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Additional loans and advances to third parties during the year	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
	-	-	(26,246,578.573)	(8,382,500.681)	-	-	-	-	(26,246,578.573)	(8,382,500.681)
Settlement of mortgage loans	159,476,109	208,699,256	-	-	-	-	-	-	159,476,109	208,699,256
Placement of term deposits during the year	(116,752,341.603)	(108,000,000.000)	(79,000,000.000)	(69,000,000.000)	-	-	-	-	(195,752,341.603)	(177,000,000.000)
Settlement of term deposits during the year	139,458,857,408	123,036,231,146	78,962,808,232	84,301,604,817	-	-	-	-	218,421,665,640	207,337,235,963
(Increase)/Decrease in call deposit	-	(6,459,495,460)	-	-	-	-	-	-	-	(6,459,495,460)
Proceeds from disposal of PPE and Investment properties	1,498,016,393	20,242,847	2,834,178	3,010,798	6,494,990	2,470,778	236,181	63,351	1,507,581,742	25,787,773
Net cash used in investing activities	(89,625,395,123)	(29,095,192,203)	(31,402,457,917)	12,277,407,306	340,260,799	(116,374,559)	(3,241,921,558)	148,441,519	(123,029,513,799)	(16,785,717,938)
Cash flow from financing activities										
Government subsidies	-	-	-	-	21,246,578,580	8,382,500,681	-	-	21,246,578,580	8,382,500,681
Net cash from financing activities	-	-	-	-	21,246,578,580	8,382,500,681	-	-	21,246,578,580	8,382,500,681
Net increase in cash and cash equivalents	(27,033,478,679)	15,893,163,341	(16,860,621,764)	25,320,605,795	4,504,856,095	(8,097,838,909)	3,259,383,790	4,896,319,722	(36,129,860,558)	38,012,249,949
Cash and cash equivalents at 1 July	65,293,412,961	49,400,249,620	46,738,354,691	21,417,748,896	2,002,091,212	10,099,930,121	6,753,353,394	1,857,033,672	120,787,212,258	82,774,962,309
Cash and cash equivalents at 30 June	38,259,934,282	65,293,412,961	29,877,732,927	46,738,354,691	6,506,947,307	2,002,091,212	10,012,737,184	6,753,353,394	84,657,351,700	120,787,212,258

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8.3.5. Long term savings scheme (*Ejo Heza*)

Long Term Saving Scheme (*Ejo Heza*) was established by the Government of Rwanda through the Ministry of Finance under the Law No 29/2017 of 29 June 2017. It is a defined contribution scheme, established on voluntary basis by opening a savings account with a scheme administrator, the Rwanda Social Security Board (RSSB).

A new regulation – Prime Minister Order No.58 of 4/04/2018 - Determining the administrator of the Long term savings scheme appointed RSSB as the administrator of the Long term saving scheme.

The scheme was being run as a project and RSSB is the process of integrating the scheme fully into RSSB's structure. This transition process was still ongoing as at 30 June 2019 and therefore the financial performance and position of the scheme have not been included in these financial statements.

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9. Contributions

	Sub-Note	2019 Frw	2018 Frw
Pension scheme	9.1	94,370,989,259	83,344,079,589
Medical scheme	9.2	46,431,151,629	42,248,625,559
Community Based Health Insurance (CBHI) scheme	9.3	33,383,072,084	30,082,818,824
Maternity leave scheme	9.4	6,749,967,130	6,059,777,866
		180,935,180,102	161,735,301,838

9.1. Contributions – Pension scheme

In accordance with Law No 45/2010 concerning the responsibilities, organization and functioning of the Rwanda Social Security Board, pension contributions are determined at 8% of an employee's gross salary (exclusive of transport allowance), of which 5% is paid by the employer and 3% is paid by the employee. Of the amounts paid by the employer, 2% relates to employee occupational hazards while 3% goes towards the employee's pension.

	2019 Frw	2018 Frw
Pension And Occupational Hazard Contributions	91,014,317,347	80,749,761,765
Pension And Occupational Hazard Contribution Penalties	2,043,045,929	1,619,392,033
Pension and Occupational Hazard Contribution arrears	1,313,625,983	974,925,791
	94,370,989,259	83,344,079,589

9.2. Contributions – Medical scheme

In accordance with Law No 45/2010 concerning the responsibilities, organization and functioning of the Rwanda Social Security Board, both employee and employer medical contributions are determined at 7.5% of an individual's basic salary.

	2019 Frw	2018 Frw
Public Medical Contributions	36,654,678,638	34,127,599,085
Private Medical Contributions	9,315,996,493	7,771,199,009
Pensioners Medical Contributions	460,476,498	349,827,465
	46,431,151,629	42,248,625,559

9.3. Contributions – CBHI scheme

In accordance with Law N° 03/2015 of 02/03/2015 governing the organization of the community-based health insurance scheme determined the sources of property intended for the community-based health insurance scheme as follows:

1. Members contributions shall be determined by an Order of the Minister in charge of community-based health insurance scheme (Article 6 of the Law N° 03/2015 of 02/03/2015).
2. Government contribution equivalent to thirteen per cent (13%) of the domestic annual budget of the Ministry of Health;
3. Contribution of subscription fees from every public and private health insurance entities operating in Rwanda;
4. Donation, grant and bequest.

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CBHI contributions received by RSSB during the year were as follows:

	2019 Frw	2019 Frw
Government Contributions	8,192,779,449	5,588,943,504
Members Contributions	20,935,800,526	21,027,439,881
Insurance contribution	4,254,492,109	3,466,435,439
	33,383,072,084	30,082,818,824

9.4. Contributions – Maternity leave scheme

Pursuant to Law N° 003/2016 of 30/03/2016 establishing and governing maternity leave benefits scheme. The contribution for maternity leave benefits is equal to zero point six percent (0.6%) of the salary to which the contribution is subscribed. The employer and the employee each contributes zero point three percent (0.3%) of the salary to which the contribution is subscribed.

10. Benefits paid

	Sub-Note	2019 Frw	2018 Frw
Pension scheme	10.1	27,593,617,425	21,537,323,822
Medical scheme	10.2	25,918,181,403	22,230,013,298
Community Based Health Insurance (CBHI) scheme	10.3	48,683,513,028	41,765,245,302
Maternity leave scheme		1,811,913,191	835,126,868
		104,007,225,047	86,367,709,290

10.1. Benefits paid – Pension scheme

	2019 Frw	2018 Frw
Benefits paid to pensioners	21,304,288,760	16,824,940,626
Benefits paid to deceased members' beneficiaries	5,270,240,879	3,837,328,109
Sub-total benefits paid	26,574,529,639	20,662,268,735
Incapacity benefits	345,434,350	237,854,374
Other occupational hazards	673,653,436	637,200,713
Subtotal - Occupational hazard paid	1,019,087,786	875,055,087
Grand total benefits paid	27,593,617,425	21,537,323,822

10.2. Benefits paid – Medical scheme

	2019 Frw	2018 Frw
Medical services from partner hospitals, health centres and clinics	17,588,906,506	16,559,022,032
Pharmacy costs	8,329,274,897	5,670,991,266
	25,918,181,403	22,230,013,298

10.3. Benefits paid – CBHI scheme

	2019 Frw	2018 Frw
CBHI pharmacy costs	25,176,466,751	14,448,016,113
CBHI medical services	23,507,046,277	27,317,229,189
	48,683,513,028	41,765,245,302

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11. Investment income

Sub note	Pension Scheme		Medical Scheme		CBHI		Maternity Leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Dividend income	Frw 5,660,438,732	Frw 3,637,115,598	Frw 792,921,118	Frw 376,500,309	Frw 0	Frw 0	-	-	Frw 6,453,359,850	Frw 4,013,615,907
Rental income	11.2 1,662,412,461	2,510,790,240	568,613,813	615,849,094	0	0	-	-	2,231,026,274	3,126,639,334
Interest income:										
Treasury bills	4,088,860,999	2,254,394,634	2,348,051,030	1,172,489,590	0	0	176,868,134	0	6,613,789,163	3,426,884,224
Term deposits with financial institution	11.3 11,932,484,156	14,825,315,656	8,454,888,809	10,311,729,053	0	0	0	0	20,387,372,965	25,137,044,709
Commercial papers	3,188,670,427	829,319,083	0	0	0	0	0	0	3,188,670,427	829,319,083
Government bonds	394,182,224	1,301,989,614	0	0	0	0	0	0	394,182,224	1,301,989,614
Corporate bonds	270,072,116	308,638,749	-	-	0	0	0	0	270,072,116	308,638,749
Treasury bonds	6,941,522,610	5,125,428,009	951,152,048	1,360,189,502	0	0	0	0	7,892,674,658	6,485,617,511
Mortgage loans	50,914,899	66,117,587	-	-	0	0	0	0	50,914,899	66,117,587
Current accounts	3,886,648,745	3,053,532,267	2,305,105,616	1,226,221,426	451,718,039	216,539,010	413,977,799	155,467,346	7,057,450,199	4,651,780,049
	38,076,216,369	33,912,641,437	15,420,732,434	15,062,978,974	451,718,039	216,539,010	590,845,933	155,467,346	54,539,512,775	49,347,646,767

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11.1. Dividend income

	Pension Scheme		Medical Scheme		Total	
	2019	2018	2019	2018	2019	2018
	Frw	Frw	Frw	Frw	Frw	Frw
Local investments						
Bank of Kigali	3,698,275,711	2,914,624,985	94,284,845	106,944,120	3,792,560,556	3,021,569,105
Brahira	112,303,400	76,570,500	46,223,100	31,515,750	158,526,500	108,086,250
Crystal Telecom	366,299,114	-	-	-	366,299,114	0
Ruhira Clays Limited	22,232,486	9,224,365	-	-	22,232,486	9,224,365
I&M Bank	58,007,120	50,622,630	-	-	58,007,120	50,622,630
Edge Hostels	-	50,027,523	-	-	-	50,027,523
Cogebanque	-	-	306,168,370	-	306,168,370	0
Inyangye Industries Limited	760,000,000	-	-	-	760,000,000	0
Rwanda Investment Group Limited	-	-	-	-	-	0
Sub-total (1)	5,017,117,831	3,101,070,003	446,676,315	138,459,870	5,463,794,146	3,239,529,873
Foreign investments						
Safaricom Limited	160,267,951	134,228,270	-	-	160,267,951	134,228,270
KCB	-	114,397,596	-	-	-	114,397,596
PTA Bank	438,994,490	287,419,729	346,244,803	238,040,439	785,239,293	525,460,168
AFREXIM Bank	44,058,460	-	-	-	44,058,460	0
Sub-total (2)	643,320,901	536,045,595	346,244,803	238,040,439	989,565,704	774,086,034
Grand total (1+2)	5,660,438,732	3,637,115,598	792,921,118	376,500,309	6,453,359,850	4,013,615,907

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11.2. Rental income

	Pension Scheme		Medical Scheme		Total	
	2019	2018	2019	2018	2019	2018
	Rw	Rw	Rw	Rw	Rw	Rw
Kacyiru Executive Apartments	535,007,653	710,371,741	0	0	535,007,653	710,371,741
Grand Pension Plaza	734,544,970	1,342,058,949	0	0	734,544,970	1,342,058,949
Other Rental income	20,904,112	13,339,995	0	0	20,904,112	13,339,995
Nyanza Pension Plaza	74,015,284	85,270,548	0	0	74,015,284	85,270,548
Karongi Pension Plaza	134,062,958	118,674,718	0	0	134,062,958	118,674,718
Musanze Pension Plaza	77,142,320	99,587,160	0	0	77,142,320	99,587,160
Rwainagana Pension Plaza	1,545,026	12,391,545	0	0	1,545,026	12,391,545
Crystal Plaza	85,190,138	129,095,584	0	0	85,190,138	129,095,584
Doctors' plaza						
Tower I	0	0	23,346,920	36,515,194	23,346,920	36,515,194
Tower II	0	0	545,266,893	579,333,900	545,266,893	579,333,900
	1,662,412,461	2,510,790,240	568,613,813	615,849,094	2,231,026,274	3,126,639,334

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11.3. Interest income on term deposits with financial institutions

	<u>Pension Scheme</u>		<u>Medical Scheme</u>		<u>Total</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	Frw	Frw	Frw	Frw	Frw	Frw
Interest income on long term deposit						
Development Bank of Rwanda (BRD)	2,007,748,566	2,651,912,877	2,322,749,653	2,357,678,219	4,330,498,219	5,009,591,096
AB Bank	75,945,205	-	-	-	75,945,205	-
Bank of Kigali	49,602,740	-	-	-	49,602,740	-
Bank Populaire du Rwanda (Atlas Mara)	55,191,781	-	-	-	55,191,781	-
Commercial Bank of Africa (Rwanda)	83,808,219	-	-	-	83,808,219	-
Zigama CSS	133,301,370	-	-	-	133,301,370	-
sub-total (1)	2,405,597,881	2,651,912,877	2,322,749,653	2,357,678,219	4,728,347,534	5,009,591,096
Interest income on short term deposits						
Access Bank Limited	(4,120)	-	-	86,194,514	(4,120)	86,194,514
Banque Populaire S.A	893,315,130	1,293,054,793	1,454,479,484	1,620,958,906	2,347,794,614	2,914,013,699
Coge banque	1,678,299,448	2,472,234,871	931,958,926	1,413,547,944	2,610,258,374	3,885,782,815
Bank of Kigali Limited	3,483,284,133	3,729,232,464	1,477,645,930	1,409,367,798	4,960,930,063	5,138,600,262
Ecobank Rwanda Limited	252,575,344	564,410,959	166,849,316	365,123,285	419,424,660	929,534,244
KCB Rwanda Limited	1,035,505,894	1,338,074,915	753,821,902	851,506,849	1,789,327,796	2,189,581,764
I&M Bank Rwanda Limited	-	703,613,744	214,794,521	289,561,644	214,794,521	993,175,388
Zigama CSS	490,178,085	889,041,090	298,054,793	899,999,997	788,232,878	1,789,041,087
Equity Bank Limited	509,468,276	328,892,055	577,493,192	614,275,635	1,086,961,468	943,167,690
Unguka Bank	-	-	193,479,449	403,514,262	193,479,449	403,514,262
AB Bank	94,931,508	96,589,040	-	-	94,931,508	96,589,040
LETSHEGO	171,404,590	133,372,396	-	-	171,404,590	133,372,396
Bank of Africa	314,136,987	233,876,714	63,561,643	-	377,698,630	233,876,714
Sub-total (2)	8,923,095,275	11,782,393,041	6,132,139,156	7,954,050,834	15,055,234,431	19,736,443,875
Interest income on call deposit						
KCB Rwanda Limited	603,791,000	391,009,738	-	-	603,791,000	391,009,738
Sub-total (3)	603,791,000	391,009,738	-	-	603,791,000	391,009,738
Grand total (1+2+3)	11,932,484,156	14,825,315,656	8,454,888,809	10,311,729,053	20,387,372,965	25,137,044,709

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12. Change in fair value of financial assets at fair value through profit or loss

	<u>Pension Scheme</u>		<u>Medical Scheme</u>		<u>Total</u>	
	2019	2018	2019	2018	2019	2018
	Frw	Frw	Frw	Frw	Frw	Frw
Subsidiaries						
Ultimate Developers Limited (UDL)	(2,346,736,500)	9,921,788,500	-	-	(2,346,736,500)	9,921,788,500
Akagera Game Lodge SA (AGL)	(285,570,112)	(245,914,250)	-	-	(285,570,112)	(245,914,250)
SONARWA Life Assurance Limited	-	(3,000,000,000)	-	-	-	(3,000,000,000)
Rwanda Foreign Holding Investment Company (RFHIC)	17,587,958	(1,412,384,751)	7,613,823	(611,421,041)	25,201,781	(2,023,805,792)
Edge Hostels Limited	328,345,279	(101,560,918)	-	-	328,345,279	(101,560,918)
SONARWA General Insurance Limited	(199,662,190)	725,075,813	-	-	(199,662,190)	725,075,813
RNT Iterambere Limited	155,761,519	72,491,824	-	-	155,761,519	72,491,824
Joint venture						
Building Materials Investment subsidiaries (RULIBA and EAGI)	(505,746,000)	926,500	-	-	(505,746,000)	926,500
Associates						
Rwanda Development Bank (BRD)	(1,779,389,000)	(6,656,022,590)	-	-	(1,779,389,000)	(6,656,022,590)
Ultimate Concepts Limited	-	-	-	-	-	-
Inyange Industries	959,215,598	1,118,597,200	-	-	959,215,598	1,118,597,200
Bank of Kigali (BK)	(2,156,215,600)	8,630,705,000	(92,686,800)	316,679,900	(2,248,902,400)	8,947,384,900
Cogebanque	-	-	484,036,751	1,433,006,875	484,036,751	1,433,006,875
Crystal Telecom	162,106,000	(1,783,166,000)	-	-	162,106,000	(1,783,166,000)
Horizon SOPYRWA Limited	52,043,278	(79,699,887)	-	-	52,043,278	(79,699,887)
Rwanda Enterprise Investment Company (REIC)	10,835,276	(6,806,358)	-	-	10,835,276	(6,806,358)
CIMERWA Limited	(159,117,028)	189,590,342	(159,116,983)	189,588,716	(318,234,011)	379,179,058
Eastern Province Investment Corporation (EPIC)	-	-	-	-	-	-
Other equity investments						
Rwanda Investment Group (RIG)	125,289,662	(37,524,591)	37,586,899	(11,257,377)	162,876,561	(48,781,968)

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	<u>Pension Scheme</u>		<u>Medical Scheme</u>		<u>Total</u>	
	2019	2018	2019	2018	2019	2018
	Frw	Frw	Frw	Frw	Frw	Frw
Prime Economic Zone Limited	547,577,505	383,894,954	-	-	547,577,505	383,894,954
New Forest Rwanda Limited (NFCR)	133,097,900	149,696,100	-	-	133,097,900	149,696,100
Rwanda Stock Exchange (RSE)	997,445	(6,257,932)	-	-	997,445	(6,257,932)
Eastern and Southern Trade Development Bank (formerly PTA Bank)	2,002,042,204	2,169,266,447	1,629,918,742	1,765,851,826	3,631,960,946	3,935,118,273
Brasserie Et Limonaderie Du Rwanda (BRALIRWA)	(61,256,400)	306,282,000	(25,212,600)	126,063,000	(86,469,000)	432,345,000
I&M Bank	(58,881,600)	9,813,600	-	-	(58,881,600)	9,813,600
New Forest Company Holdings Uk (Ltd)	(39,919,210)	(137,852,178)	-	-	(39,919,210)	(137,852,178)
African Export-Import Bank (AFREXIM Bank)	412,639,546	174,782,799	-	-	412,639,546	174,782,799
Safaricom	(83,415,655)	1,189,799,389	-	-	(83,415,655)	1,189,799,389
Olleh Networks Rwanda Limited (KT Rwanda) - Interest on preference shares	-	-	83,424,678	82,594,602	83,424,678	82,594,602
	(2,768,370,125)	11,435,735,480	1,965,564,510	3,291,106,500	(802,805,615)	14,726,841,980

For explanations of significant changes in fair values of equity investments refer to note 26.

13. Write back

	<u>Pension Scheme</u>		<u>Medical Scheme</u>		<u>CBHI</u>		<u>Maternity Leave</u>		<u>Total</u>	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Fair valuation loss - Ultimate Developers Limited	-	10,000,000,000	-	-	-	-	-	-	-	10,000,000,000
Fair valuation loss - Edge Hostels Limited	-	1,130,638,694	-	-	-	-	-	-	-	1,130,638,694
Other prior year adjustments	1,343,020,000	1,131,037,142	-	26,567,791	-	(155,999,745)	-	(3,996,358)	1,343,020,000	997,608,830
Total	1,343,020,000	12,261,675,836	-	26,567,791	-	(155,999,745)	-	(3,996,358)	1,343,020,000	12,128,247,574

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14. Realised gain/(loss) on disposal of assets

	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity leave Scheme		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Disposal of administrative assets	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
(7,072,126)	(26,709,239)	561,378	1,615,494	1,286,490	59,843,067	46,781	60,311	(5,177,477)	34,809,633	
Disposal of investment properties	496,947,017	(65,210,321)	2,272,860	1,110,200	5,208,500	-	189,400	-	504,617,717	(64,100,121)
Disposal of Batsinda houses	21,875,669	-	-	-	-	-	-	-	21,875,669	-
Total	511,750,560	(91,919,560)	2,834,178	2,725,694	6,494,990	59,843,067	236,181	60,311	521,315,909	(29,290,488)

15. Investment management expenses

	Pension Scheme		Medical Scheme		Total	
	2019	2018	2019	2018	2019	2018
Kacyiru executive apartments	Frw	Frw	Frw	Frw	Frw	Frw
281,338,314	272,334,000	-	-	281,338,314	272,334,000	
Kacyiru Estate	18,750,000	51,250,000	-	-	18,750,000	51,250,000
Grand Pension Plaza	463,699,312	491,809,884	-	-	463,699,312	491,809,884
Nyanza Pension Plaza	70,185,420	60,517,772	-	-	70,185,420	60,517,772
Karongi Pension Plaza	88,431,110	80,592,641	-	-	88,431,110	80,592,641
Musanze Pension Plaza	101,963,431	71,435,085	-	-	101,963,431	71,435,085
Rwamagana Pension Plaza	74,273,398	74,398,366	-	-	74,273,398	74,398,366
EX-CVL buildings	49,156,020	50,602,931	-	-	49,156,020	50,602,931
Management fees Tower II and Doctor's plaza	-	-	219,199,884	190,381,428	219,199,884	190,381,428
Other investment management expenses	133,534,246	106,252,990	-	-	133,534,246	106,252,990
	1,281,331,251	1,259,193,669	219,199,884	190,381,428	1,500,531,135	1,449,575,097

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16. Other income

	Pension Scheme		Medical Scheme		CHBI Scheme		Maternity Leave Scheme		Total	
	2019 Rw	2018 Rw	2019 Rw	2018 Rw	2019 Rw	2018 Rw	2019 Rw	2018 Rw	2019 Rw	2018 Rw
Issue of clearing certificates	119,330,063	96,807,485	3,504,922	19,497,382	3,819,752	8,948,236	138,855	217,114	126,793,592	125,470,217
Issue of card duplicates	824,322	-	20,828,331	-	1,079,220	-	39,242	-	22,771,115	-
Exchange rate gain	1,471,666,219	977,106,198	314,202,147	7,461,919	-	45,935	-	-	1,785,868,366	984,614,052
Penalties received	-	20,500	-	30,695,864	-	-	-	-	-	30,716,364
CBHI Sales of Medical and Members Cards	-	351,637	-	351,637	1,033,927	248,101,348	-	11,721	1,033,927	248,816,343
Grants from Government	-	-	-	-	5,000,000,000	-	-	-	5,000,000,000	-
Total	1,591,820,604	1,074,285,820	338,535,400	58,006,802	5,005,932,899	257,095,519	178,097	228,835	6,936,467,000	1,389,616,976

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17. Staff costs

	Pension Scheme		Medical Scheme		CBHI		Maternity Leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Basic salaries	1,287,772,800	1,923,403,601	1,626,660,379	1,923,403,601	3,727,763,368	2,498,780,517	135,555,032	64,071,296	6,777,751,579	6,409,659,015
Overtime	3,329,383	61,286,640	4,205,536	61,286,640	9,637,687	79,672,632	330,462	2,042,888	17,523,068	204,288,800
Pay in lieu of leave	-	-	-	-	-	-	-	-	-	-
Technical allowances	7,334,428	17,029,911	9,264,541	17,029,911	21,231,240	22,140,055	772,046	567,664	38,602,255	56,767,541
Responsibility allowances	12,112,440	17,641,968	15,299,924	17,641,968	35,062,327	22,934,558	1,274,994	588,066	63,749,685	58,806,560
Social security contributions	75,747,119	115,818,049	95,680,571	115,818,048	219,267,975	150,463,182	7,973,381	3,858,030	398,669,046	385,957,309
Medical insurance contributions	92,965,483	136,310,914	117,430,084	136,310,913	269,110,609	176,159,007	9,785,840	4,516,898	489,292,016	453,297,732
Maternity Leave contributions	4,538,985	6,939,363	5,733,455	6,939,363	13,139,167	9,021,172	477,788	231,313	23,889,395	23,131,211
Transport allowances	151,937,087	218,690,928	191,920,531	218,690,927	439,817,883	284,228,583	15,993,378	7,287,913	799,668,879	728,898,351
House allowances	174,924,506	251,466,583	220,957,270	251,466,582	506,360,411	326,545,102	18,413,106	8,372,951	920,655,293	837,851,218
Notice and dismissal costs	4,460,821	-	5,634,722	-	12,912,904	-	469,560	-	23,478,007	-
Retirement benefits	407,541	4,138,523	514,788	4,138,523	1,179,724	5,380,080	42,899	137,950	2,144,952	13,795,076
Funeral charges	133,000	886,500	168,000	886,500	385,000	1,152,450	14,000	29,550	700,000	2,955,000
Medical expenses	-	-	-	-	-	-	-	-	-	-
Training and internship expenses	42,886,456	39,489,097	54,892,366	39,489,097	124,145,006	51,335,826	4,514,366	1,316,303	226,438,194	131,630,323

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	Pension Scheme		Medical Scheme		CBHI		Maternity Leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Personnel social activities	Frw -	Frw 900,000	Frw -	Frw 900,000	Frw -	Frw 1,170,000	Frw -	Frw 30,000	Frw -	Frw 3,000,000
Employee benefits in kind	950,000	-	1,200,000	-	2,750,000	-	100,000	-	5,000,000	-
Other Social expenses	-	-	-	-	-	-	-	-	-	-
Other Allowances & Indemnities	24,537,831	35,670,461	30,995,155	35,670,461	71,030,563	46,371,600	2,582,929	1,189,016	129,146,478	118,901,538
Personnel sport activities	4,725,243	8,163,810	5,968,728	8,163,810	13,678,335	10,612,953	497,394	272,127	24,869,700	27,212,700
Other benefits	5,875,792	4,845,460	7,422,053	4,845,460	17,008,895	6,299,894	618,530	161,500	30,925,270	16,151,514
Death indemnities	721,818	2,160,869	911,771	2,160,869	2,089,474	2,809,130	75,981	72,030	3,799,044	7,202,898
Membership fees	1,491,486	-	1,883,983	-	4,317,460	-	156,999	-	7,849,928	-
Total	1,896,852,219	2,844,842,677	2,396,743,857	2,844,842,673	5,490,888,028	3,695,075,941	199,668,685	94,745,495	9,984,152,789	9,479,506,786

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18. Administrative expenses

	Pension Scheme		Medical Scheme		CBHI		Maternity Leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Water and Electricity	31,437,655	34,871,518	39,710,722	34,871,518	91,003,737	45,332,974	3,309,226	1,162,384	165,461,340	116,238,394
Fuel and lubricants	8,168,572	11,464,265	10,317,944	11,464,265	23,645,289	14,903,545	859,830	382,144	42,991,435	38,214,219
Office supplies	38,380,788	95,494,632	48,476,627	95,494,632	111,068,229	124,143,021	4,038,335	3,183,154	201,965,979	318,315,439
Other supplies	63,107,096	58,817,794	79,712,845	58,817,794	182,663,239	76,463,132	6,642,300	1,960,593	332,125,480	196,059,313
Office supplies	1,490,173	2,021,355	1,878,534	2,021,355	4,304,974	2,627,762	156,544	67,378	7,830,225	6,737,850
Computer supplies	27,268,631	29,426,983	34,444,586	29,426,983	78,935,509	38,255,077	2,870,382	980,899	143,519,108	98,089,942
Transportation costs for deployment of staff on local missions	126,914,973	211,146,094	160,121,650	211,131,094	367,409,449	274,470,421	13,359,472	7,037,703	667,805,544	703,785,312
Transportation costs for deployment of staff on foreign missions	3,598,500	4,276,874	4,545,474	4,276,874	10,416,711	5,559,936	378,790	142,561	18,939,475	14,256,245
Staff transfer fees	-	90,000	-	90,000	-	117,000	-	3,000	-	300,000
Transportation costs for casual workers	61,218,345	188,080,812	77,328,436	188,080,812	177,210,999	244,505,056	6,444,037	6,269,360	322,201,817	626,936,040
Transportation costs for materials and furniture	74,613	1,373,988	94,248	1,373,988	215,985	1,786,184	7,854	45,800	392,700	4,579,960
Building repairs and maintenance	5,775,234	39,989,046	7,299,033	39,989,046	16,717,784	52,020,650	607,919	1,334,968	30,399,970	133,333,710
Vehicle repairs and maintenance	4,661,709	2,670,856	5,888,475	2,670,856	13,494,421	3,472,113	490,706	89,028	24,535,311	8,902,853
Repairs and Maintenance for equipment and furniture	9,673,249	14,752,141	12,218,841	14,752,141	28,001,512	19,177,784	1,018,237	491,738	50,911,839	49,173,804

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	Pension Scheme		Medical Scheme		CBHI		Maternity Leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Cleaning costs	23,029,582	30,458,281	29,089,999	30,458,281	66,664,580	39,595,765	2,424,167	1,015,275	121,208,328	101,527,602
Local mission expenses	51,613,605	46,544,409	65,196,133	46,544,409	149,407,805	60,507,732	5,433,011	1,551,481	271,650,554	155,148,031
Foreign mission expenses	3,886,822	4,451,693	4,909,670	4,451,693	11,251,326	5,787,201	409,139	148,390	20,456,957	14,838,977
Entertainment allowance	212,766	47,430	268,758	47,430	615,903	61,659	22,396	1,581	1,119,823	158,100
Parties and receptions	-	22,230	-	22,230	-	28,899	-	741	-	74,100
Staff replacement fees	3,651,572	4,215,000	4,612,512	4,215,000	10,570,340	5,479,500	384,376	140,500	19,218,800	14,050,000
Subscriptions	932,091	534,240	1,177,379	534,240	2,698,159	694,512	98,115	17,808	4,905,744	1,780,800
Advertising and publication	33,723,785	60,341,594	42,598,465	60,341,594	97,621,482	78,444,072	3,549,871	2,011,385	177,493,603	201,138,645
Rent for branch offices	27,692,379	39,380,596	34,979,847	39,380,596	80,162,150	51,194,775	2,914,988	1,312,687	145,749,364	131,268,654
Other service costs	62,028,504	33,850,528	78,351,530	33,850,528	179,553,287	44,005,687	6,529,610	1,128,351	326,462,931	112,835,094
Security services	42,890,908	65,319,910	54,177,989	65,319,910	124,157,890	84,915,883	4,514,832	2,177,330	225,741,619	217,733,033
Local mission allowances	2,513,426	4,287,717	3,174,854	4,287,717	7,275,708	5,574,032	264,572	142,924	13,228,560	14,292,390
Postage and courier expenses	25,312,787	30,411,546	31,974,047	30,411,546	73,273,857	39,535,010	2,664,504	1,013,718	133,225,195	101,371,820
Telephone expenses	57,458,699	83,302,849	72,579,409	83,302,849	166,327,812	108,293,704	6,048,284	2,776,761	302,414,204	277,676,163
Internet	103,396,764	84,566,384	102,627,491	84,566,384	235,168,000	109,936,299	8,552,291	2,818,880	449,764,546	281,887,947
Other service costs	198,887	236,402	251,226	236,402	575,726	307,322	20,936	7,879	1,046,775	788,005
Reform and Modernisation costs	-	24,601,408	-	24,601,408	-	31,981,831	-	820,047	-	82,004,694
Professional fees	110,749,892	129,292,443	139,894,600	206,841,576	320,591,791	168,080,176	11,657,883	4,309,748	582,894,166	508,523,943
Casual wages	7,442,075	5,385,400	816,600	1,493,400	496,375	1,941,420	18,050	49,780	8,773,100	8,870,000
Bank charges	56,028,329	116,134,700	102,46,943	3,269,641	1,591,226	2,020,885	550,232	207,442	68,416,730	121,632,668

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	Pension Scheme		Medical Scheme		CBHI		Maternity Leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
RRA commission fees	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
13,978,914	45,931,687	17,661,575	45,931,687	40,465,276	59,711,193	1,471,464	1,531,057	73,577,229	153,105,624	
BNR supervision fees	68,785,941	65,447,022	68,785,941	65,447,022	-	-	26,204,168	24,932,198	163,776,050	155,826,242
Bank charges - CBHI	-	-	2,600	-	771,198,555	64,918,585	-	-	771,201,155	64,918,585
SACCOs Commission Fees	-	-	-	-	1,460,725	428,183,003	-	-	1,460,725	428,183,003
Other purchases of external services	312,527	986,982	394,771	986,982	904,684	1,283,077	32,898	32,899	1,644,880	3,289,940
Total	1,077,609,593	1,570,226,809	1,245,809,754	1,531,003,883	3,447,140,495	2,295,316,877	123,949,419	71,299,572	5,894,509,261	5,467,847,141

19. Depreciation and amortisation expense

	Pension Scheme		Medical Scheme		CBHI		Maternity Leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Buildings	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
33,907,515	33,932,282	733,166,878	734,636,150	-	-	-	-	767,074,393	768,568,432	
Motor vehicles	11,761,713	29,575,566	11,761,712	26,894,448	26,728,164	27,182,141	-	-	50,251,589	83,652,155
Office equipment	2,910,717	5,475,812	3,144,491	5,475,811	4,081,419	3,533,610	93,510	1,376,296	10,230,137	15,861,529
Furniture and fittings	57,961,803	107,078,540	76,850,636	127,634,130	81,694,549	53,714,224	2,969,308	1,453,214	219,476,296	289,880,108
Computers	36,741,444	46,065,472	46,410,245	46,065,472	108,278,340	59,967,416	3,867,517	44,955	195,297,546	152,143,316
Kitchen equipment	-	-	-	2,118,629	-	-	-	-	-	2,118,629
Sub total	143,283,192	222,127,672	871,333,962	942,824,640	220,782,472	144,397,392	6,930,335	2,874,465	1,242,329,961	1,312,224,168
Computer software	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
52,429,038	49,490,571	58,441,623	49,490,571	71,995,363	64,928,054	2,405,035	1,059,374	185,271,059	164,968,571	
Sub total	52,429,038	49,490,571	58,441,623	49,490,571	71,995,363	64,928,054	2,405,035	1,059,374	185,271,059	164,968,571
Total	195,712,230	271,618,243	929,775,585	992,315,211	292,777,835	209,325,446	9,335,370	3,933,839	1,427,601,020	1,477,192,739

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20. Other expenses

	Pension scheme		Medical scheme		CBHI scheme		Maternity/leave scheme		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Fire insurance	34,190,416	39,571,350	43,187,893	39,571,350	98,972,256	51,442,754	3,598,991	1,319,044	179,949,556	131,904,498
Vehicle insurance	4,857,353	4,288,059	6,135,604	4,288,059	14,060,759	5,574,477	511,300	142,935	25,565,016	14,293,530
Comprehensive all risks	161,534	-	204,043	-	467,599	-	17,004	-	850,180	-
Board allowances	-	-	10,357,205	5,100,000	-	-	-	-	10,357,205	5,100,000
Fees of the cons, admin, and commissions	990,066	1,611,435	1,250,610	1,611,435	2,865,981	2,094,865	104,218	53,714	5,210,875	5,371,449
Subsidies – social assistance	15,038,617	42,778,048	18,996,148	42,778,048	43,532,839	55,611,462	1,583,013	1,425,934	79,150,617	142,593,492
Contributions to ECASSA and others	2,580,677	10,429,990	3,259,802	10,429,990	7,470,381	13,558,987	271,650	347,666	13,582,510	34,766,633
Social assistance – CBHI	-	-	2,321,557,581	2,112,431,278	-	-	-	-	2,321,557,581	2,112,431,278
Foreign exchange loss	1,621,840	308,490,680	-	20,443,327	-	-	-	-	1,621,840	328,934,007
Legal and litigation costs	4,877,823	4,168,500	3,644,791	4,168,500	8,436,646	5,419,050	306,787	138,950	17,266,047	13,895,000
Conferences and workshops	27,621,189	20,468,726	34,889,923	20,468,726	79,956,075	26,609,344	2,907,494	682,290	145,374,681	68,229,086
Commemoration events	199,929	4,168,372	252,541	4,168,372	578,741	5,418,884	21,045	138,946	1,052,256	13,894,574
Miscellaneous charges and losses	776,002,532	-	227,453,229	-	(110,411,943)	-	(3,450,600)	-	887,593,218	-
Total	868,141,976	435,975,160	2,671,189,370	2,265,459,085	145,929,334	165,729,823	3,870,902	4,249,479	3,689,131,582	2,871,413,547

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21. Property and equipment

Scheme	Sub-Note	As at 30 June 2019			As at 30 June 2018		
		Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
			A	B		A	B
				C=A-B			C=A-B
Pension Scheme	21.1	3,941,279,509	2,830,432,286	1,110,847,223	4,089,756,713	2,743,805,425	1,345,951,288
Medical Scheme	21.2	18,560,247,650	8,600,333,792	9,959,913,858	18,606,953,592	7,750,450,544	10,856,503,048
CBHI Scheme	21.3	812,437,719	501,887,849	310,549,870	583,841,208	223,903,469	359,937,739
Maternity Scheme	21.4	23,957,082	14,080,577	9,876,505	11,139,701	3,575,123	7,564,578
Total		23,337,921,960	11,946,734,504	11,391,187,456	23,291,691,214	10,721,734,561	12,569,956,653

21.1. Property and equipment- Pension scheme

Cost	Land and Buildings		Motor vehicle		Office equipment		Furniture, fixtures & fittings		Computers		Total	
	Frw		Frw		Frw		Frw		Frw		Frw	
At 1 July 2017	1,242,210,680		123,577,792		472,036,464		1,306,867,531		954,096,515		4,098,788,982	
Adjustment to opening balance	8,429,000		-		-		-		-		8,429,000	
Additions	-		-		212,400		118,513,908		80,217,714		198,944,022	
Disposals	-		(16,000,000)		(31,749,310)		(31,949,786)		(136,706,196)		(216,405,291)	
At 30 June 2018	1,250,639,680		107,577,792		440,499,554		1,393,431,654		897,608,033		4,089,756,713	
Adjustment to opening balance	-		-		(2,013,880)		(64,619,697)		(55,903,082)		(122,536,659)	
Additions	-		-		2,240,100		13,115,750		8,582,170		23,938,020	
Disposals	(44,962,000)		-		-		(4,916,565)		-		(49,878,565)	
At 30 June 2019	1,205,677,680		107,577,792		440,725,774		1,337,011,142		850,287,121		3,941,279,509	

Accumulated depreciation

At 1 July 2017	147,102,762	62,924,647	460,902,934	1,154,978,185	897,880,416	2,723,788,944
Charge for the year	33,932,282	29,575,566	5,475,812	107,078,540	46,065,472	222,127,672
Disposal	-	(2,681,118)	(31,714,720)	(31,100,378)	(136,614,975)	(202,111,191)
At 30 June 2018	181,035,044	89,819,095	434,664,026	1,230,956,347	807,330,913	2,743,805,425
Adjustment to opening balance	-	-	(643,259)	(15,881,585)	(22,801,472)	(39,326,316)
Charge for the year	33,907,515	11,761,713	2,910,717	57,961,803	36,741,444	143,283,192
Disposal	(12,413,450)	-	-	(4,916,565)	-	(17,330,015)

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	Land and Buildings	Motor vehicle	Office equipment	Furniture, fixtures & fittings	Computers	Total
	Frw	Frw	Frw	Frw	Frw	Frw
At 30 June 2019	202,529,109	101,580,808	436,931,484	1,268,120,000	821,270,885	2,830,432,286
Net book value (Cost less Accumulated depreciation)	1,069,604,636	17,758,697	5,835,528	162,475,307	90,277,120	1,345,951,288
At 30 June 2018	1,003,148,571	5,996,984	3,794,290	68,891,142	29,016,236	1,110,847,223
At 30 June 2019						

21.2. Property and equipment- Medical scheme

	Land and Buildings	Motor vehicle	Furniture, fixtures & fittings	Computers	Office equipment	Laboratory equipment	Kitchen equipment	Total
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Cost								
At 1 July 2017	14,935,063,000	209,090,290	1,886,715,660	445,620,479	371,565,463	523,782,532	106,662,000	18,478,499,424
Additions	-	-	118,513,908	80,217,714	212,400	-	-	198,944,022
Disposals	-	(19,266,713)	(16,477,682)	(33,342,210)	(1,403,250)	-	-	(70,489,854)
At 30 June 2018	14,935,063,000	189,823,577	1,988,751,887	492,495,983	370,374,613	523,782,532	106,662,000	18,606,953,592
Adjustment for reapportionment of common assets among schemes	-	-	(35,247,108)	(30,492,590)	(1,098,480)	-	-	(66,838,178)
Additions	-	-	6,462,000	10,840,636	2,829,600	-	-	20,132,236
At 30 June 2019	14,935,063,000	189,823,577	1,959,966,779	472,844,029	372,105,733	523,782,532	106,662,000	18,560,247,650
Accumulated depreciation								
At 1 July 2017	3,673,203,222	164,437,145	1,662,028,075	389,404,379	360,431,931	523,782,532	104,543,371	6,877,830,655
Adjustment to opening balance	(22,473)							(22,473)
Charge for the year	734,636,150	26,894,448	127,634,130	46,065,472	5,475,811	-	2,118,629	942,824,640
Disposals	-	(19,266,713)	(16,295,915)	(33,250,989)	(1,368,661)	-	-	(70,182,278)
At 30 June 2018	4,407,816,899	172,064,880	1,773,366,291	402,218,862	364,539,081	523,782,532	106,662,000	7,750,450,544
Adjustment to opening balance	2		(8,662,682)	(12,437,166)	(350,868)	-	-	(21,450,714)
Charge for the year	733,166,878	11,761,712	76,850,636	46,410,245	3,144,491	-	-	871,333,962

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	Land and Buildings	Motor vehicle	Furniture, fixtures & Fittings	Computers	Office equipment	Laboratory equipment	Kitchen equipment	Total
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
At 30 June 2019	5,140,983,779	183,826,592	1,841,554,245	436,191,941	367,332,704	523,782,532	106,662,000	8,600,333,792
Net book value (Cost less Accumulated depreciation)								
At 30 June 2018	10,527,246,101	17,758,697	215,385,596	90,277,122	5,835,532	-	-	10,856,503,048
At 30 June 2019	9,794,079,221	5,996,985	118,412,534	36,652,089	4,773,029	-	-	9,959,913,858

21.3. Property and equipment- CBHI scheme

	Motor vehicle	Furniture, fixtures & Fittings	Computers	Office equipment	Total
	Frw	Frw	Frw	Frw	Frw
Cost					
At 1 July 2017	50,101,056	75,192,832	130,291,207	13,495,200	269,080,295
Additions	58,926,400	154,068,080	104,283,028	276,120	317,553,628
Disposals	(1,814,600)	-	(978,115)	-	(2,792,715)
At 30 June 2018	107,212,856	229,260,912	233,596,120	13,771,320	583,841,208
Adjustment for reapportionment of common assets among schemes	-	93,992,285	81,313,573	2,929,280	178,235,138
Additions	-	14,808,750	29,068,123	6,484,500	50,361,373
At 30 June 2019	107,212,856	338,061,947	343,977,816	23,185,100	812,437,719

	Motor vehicle	Furniture, fixtures & Fittings	Computers	Office equipment	Total
	Frw	Frw	Frw	Frw	Frw
Accumulated depreciation					
At 1 July 2017	17,157,897	2,680,954	57,127,976	3,777,856	80,744,683
Charge for the year	27,182,141	53,714,224	59,967,416	3,533,610	144,397,392
Disposal	(379,077)	-	(859,528)	-	(1,238,605)
At 30 June 2018	43,960,961	56,395,178	116,235,864	7,311,466	223,903,469
Adjustment for reapportionment of common assets among schemes	(1)	23,100,486	33,165,775	935,648	57,201,908
Charge for the year	26,728,164	81,694,549	108,278,340	4,081,419	220,782,472
At 30 June 2019	70,689,124	161,190,213	257,679,979	12,328,533	501,887,849

Net book value (Cost less Accumulated depreciation)

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	Motor vehicle	Furniture, fixtures & fittings	Computers	Office equipment	Total
	FRW	FRW	FRW	FRW	FRW
At 30 June 2018	63,251,805	172,865,734	117,360,256	6,459,854	359,937,739
At 30 June 2019	36,523,732	176,871,734	86,297,837	10,856,567	310,549,870

21.4. Property and equipment- Maternity leave scheme

	Furniture, fixtures & fittings	Computers	Office equipment	Total
	FRW	FRW	FRW	FRW
Cost				
At 1 July 2017	1,924,054	2,422,876	176,000	4,522,930
Additions	3,950,465	2,673,926	7,080	6,631,471
Disposals	-	(14,700)	-	(14,700)
At 30 June 2018	5,874,519	5,082,102	183,080	11,139,701
Adjustment for reapportionment of common assets among schemes	5,874,517	5,082,098	183,080	11,139,695
Additions	538,500	903,386	235,800	1,677,686
At 30 June 2019	12,287,536	11,067,586	601,960	23,957,082

	Accumulated depreciation			
	At 1 July 2017			
Charge for the year	67,484	631,308	13,523	712,315
Disposal	1,376,296	1,453,214	44,955	2,874,465
At 30 June 2018	-	(11,657)	-	(11,657)
Adjustment for reapportionment of common assets among schemes	1,443,780	2,072,864	58,478	3,575,123
Charge for the year	1,443,780	2,072,861	58,478	3,575,119
At 30 June 2019	2,969,308	3,867,517	93,510	6,930,335
	5,856,868	8,013,242	210,466	14,080,577
Net book value				
At 30 June 2018	4,430,739	3,009,237	124,602	7,564,578
At 30 June 2019	6,430,668	3,054,344	391,494	9,876,505

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21.5. Land without titles – pension scheme

Description	Classification	Location	Date of Acquisition	Amount
LAND FOR FORMER NYAGATARE BRANCH	Property, plant and equipment	NYAGATARE	30/06/2016	6,295,000
TOTAL				<u>6,295,000</u>

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22. Intangible assets

30 June 2019	Pension Scheme	Medical Scheme	CBHI	Maternity Leave	Total
	FtW	FtW	FtW	FtW	FtW
Cost					
At start of year	302,941,141	531,826,983	177,291,631	2,243,714	1,014,303,468
Adjustment to opening balances	(24,680,861)	(13,462,289)	35,899,436	2,243,714	-
Additions	297,734,329	303,878,952	67,590,857	2,457,852	671,661,990
	575,994,609	822,243,646	280,781,924	6,945,280	1,685,965,458
Amortization					
At start of year	(271,356,439)	(500,242,279)	(136,084,417)	(1,337,998)	(909,021,135)
Adjustment to opening balances	14,717,965	8,027,979	(21,407,949)	(1,337,998)	(3)
Charge for the year	(52,429,038)	(58,441,623)	(71,995,363)	(2,405,035)	(185,271,059)
	(309,067,512)	(550,655,923)	(229,487,729)	(5,081,031)	(1,094,292,197)
Net book value	266,927,096	271,587,722	51,294,195	1,864,248	591,673,261

<u>30 June 2018</u>	Pension Scheme		Medical Scheme		CBHI		Maternity Leave		Total	
	2018		2018		2018		2018		2018	
Cost		Frw		Frw		Frw		Frw		Frw
At start of year		289,209,819		518,095,661		159,440,913		1,786,003		968,532,396
Additions		13,731,322		13,731,322		17,850,718		457,711		45,771,072
		302,941,141		531,826,983		177,291,631		2,243,714		1,014,303,468
Amortization										
At start of year		(221,865,869)		(450,751,710)		(71,156,362)		(278,623)		(744,052,564)
Charge for the year		(49,490,571)		(49,490,571)		(64,928,054)		(1,059,374)		(164,968,571)
Total		(271,356,440)		(500,242,281)		(136,084,416)		(1,337,997)		(909,021,135)
Closing net book value		31,584,700		31,584,701		41,207,215		905,716		105,282,333

Intangible assets relate to computer software licenses. It also includes any cost that is used to upgrade the computer software.

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23. Investment properties

Scheme	Sub-Note	Carrying values	
		2019	2018
		FRW	FRW
Pension Scheme	23.1	112,578,688,247	96,920,218,856
Medical Scheme	23.2	13,217,570,260	12,149,876,048
Total		125,796,258,507	109,070,094,904

RSSB's investment properties were valued at 30 June 2012 by independent professional qualified valuation experts, who had recent experience in the location and category of the respective investment properties. Valuations were based on the depreciated replacement costs of the properties. RSSB leases its investment properties under short term operating leases and the rental income is earned from investment properties. Medical Scheme's Twin Tower (Tower II) was commissioned and moved from investments in the process of construction to investment properties. A new valuation exercise of investment property is being finalised and management intends to incorporate fair values in its books of accounts and financial statements for the year ending 30 June 2020.

23.1. Reconciliation of movement in Investment properties during the year - Pension Scheme

At 30 June 2019

Property description	As at 1 July 2018		Adjustments to opening balance	Additions	Disposals	As at 30 June 2019	
	FRW	FRW				FRW	FRW
Kacyiru Executive Apartments	6,573,765,344	-	-	-	-	6,573,765,344	-
Grand Pension Piazza	21,679,608,293	-	-	-	-	21,679,608,293	-
Musanze Pension Piazza	4,486,548,121	-	-	-	-	4,486,548,121	-
Rwamagana Pension Piazza	4,322,799,312	-	-	-	-	4,322,799,312	-
Nyariza Pension Piazza	4,558,234,331	-	-	-	-	4,558,234,331	-
Karongi Pension Piazza	4,463,433,054	-	-	-	-	4,463,433,054	-
Residential House Kiyovu	200,129,824	-	-	-	-	200,129,824	-
Nyagatare Houses	60,087,032	-	-	-	-	60,087,032	-
Fixtures and fittings in Investment properties	290,451,054	-	-	-	-	290,451,054	-
Land For Investment Properties	349,512,000	-	-	-	-	349,512,000	-
Land For Insurance Plazas	797,991,000	-	-	-	-	797,991,000	-
Former CECFR Plot	781,442,440	-	-	-	-	781,442,440	-
Gaculiro Vision City Land	22,167,070,888	-	-	799,344,830	-	22,966,415,718	-
CBD1 -Rugenge Land	133,320,000	493,020,000	-	-	-	626,340,000	-

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Property description	As at 1 July 2018	Adjustments to opening balance	Additions	Disposals	As at 30 June 2019
	Frw	Frw	Frw	Frw	Frw
Kinyinya Land	11,542,134,016	-	-	(908,952,064)	10,633,181,952
Batsinda Parcel	1,047,540,571	-	-	(44,765,219)	1,002,775,352
Batsinda Pipeline	-	-	-	-	-
Kacyiru Land	-	-	-	-	-
Nyagatare Land	246,500,000	-	-	-	246,500,000
Rwamagana Parcel I & II	178,691,250	-	-	-	178,691,250
Nyanza Plot	135,068,872	-	-	-	135,068,872
Rubavu Plot	52,815,000	-	-	-	52,815,000
Land from GPP	2,066,449,740	-	-	-	2,066,449,740
Batsinda Pipeline Investment	18,590,000	-	-	-	18,590,000
Gisozi Plot	627,142,621	-	-	-	627,142,621
Kigali Golf Club Land	5,641,961,216	-	-	-	5,641,961,216
Rusororo Plots	-	-	14,055,599,229	-	14,055,599,229
Nyarugenge Plots	-	-	1,264,222,615	-	1,264,222,615
Equipment – Residential houses	1,353,800	-	-	-	1,353,800
Equipment – Kacyiru Executive Apartments	224,251,568	-	-	-	224,251,568
Generators – Kacyiru Executive Apartments	169,596,836	-	-	-	169,596,836
Elevators – Kacyiru Executive Apartments	198,220,000	-	-	-	198,220,000
Crystal Plaza Building	1,160,000,000	-	-	-	1,160,000,000
Furniture and fittings – Residential houses	4,134,500	-	-	-	4,134,500
Furniture and fittings – Kacyiru Executive Apartments	576,292,839	-	-	-	576,292,839
Electrical equipment For all Plazas	2,165,083,334	-	-	-	2,165,083,334
	96,920,218,856	493,020,000	16,119,166,674	- 953,717,283	112,578,688,247

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Property description	At 1 July 2017	Adjustments to opening balance	Transfers from investment property under construction	Additions	Disposals	Transfer to investment property under construction	At 30 June 2018
	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Kacyiru Executive Apartments (KEA)	6,573,765,344	-	-	-	-	-	6,573,765,344
Grand pension plaza	21,679,608,293	-	-	-	-	-	21,679,608,293
Musanze pension plaza	4,486,548,121	-	-	-	-	-	4,486,548,121
Rwamagana pension plaza	4,322,799,312	-	-	-	-	-	4,322,799,312
Nyanza pension plaza	4,558,234,331	-	-	-	-	-	4,558,234,331
Karongi pension plaza	4,463,433,054	-	-	-	-	-	4,463,433,054
Residential house Kiyovu	200,129,824	-	-	-	-	-	200,129,824
Nyagatare houses	60,087,032	-	-	-	-	-	60,087,032
Fixtures and fittings in Investment properties	290,451,054	-	-	-	-	-	290,451,054
Land for investment properties	349,512,000	-	-	-	-	-	349,512,000
Land for insurance plazas	797,991,000	-	-	-	-	-	797,991,000
Former CECFR plot	781,442,440	-	-	-	-	-	781,442,440
Gaculiro vision city land	21,351,917,317	1,202,620,318	159,938,874	79,737,000	(627,142,621)	-	22,167,070,888
CBD1-Rugenze land	133,320,000	-	-	-	-	-	133,320,000
Kinyinya land	11,575,988,756	(33,854,740)	-	-	-	-	11,542,134,016
Batsinda parcel	1,047,540,571	-	-	-	-	-	1,047,540,571
Batsinda pipeline	-	-	-	-	-	-	-
Kacyiru land	1,068,000,000	-	-	(1,068,000,000)	-	-	-
Nyagatare land	246,500,000	-	-	-	-	-	246,500,000
Rwamagana parcel I & II	162,350,000	16,341,250	-	-	-	-	178,691,250
Nyanza plot	129,710,000	5,358,872	-	-	-	-	135,068,872
Rubavu plot	52,815,000	-	-	-	-	-	52,815,000
Land from GPP	2,066,449,740	-	-	-	-	-	2,066,449,740
Batsinda pipeline investment	18,590,000	-	-	-	-	-	18,590,000
Gisozi plot	-	-	-	627,142,621	-	-	627,142,621

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Property description	At 1 July 2017	Adjustments to opening balance	Transfers from investment property under construction	Additions	Disposals	Transfer to investment property under construction	At 30 June 2018
	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Kigali golf club land	-	-	5,641,961,216	-	-	-	5,641,961,216
Residential house equipment	2,375,700	-	-	-	(1,021,900)	-	1,353,800
Fixtures and fittings - KEA	227,114,568	-	-	-	(2,863,000)	-	224,251,568
Electric generators - KEA	169,596,836	-	-	-	-	-	169,596,836
Elevators - KEA	198,220,000	-	-	-	-	-	198,220,000
Crystal plaza building	1,160,000,000	-	-	-	-	-	1,160,000,000
Mutara enterprise show room	840,000,000	-	-	-	-	(840,000,000)	-
Residential household furniture and fittings	16,672,617	-	-	-	(12,538,117)	-	4,134,500
Furniture - KEA	576,495,379	-	-	-	(202,540)	-	576,292,839
Electrical equipment for all plazas	2,165,083,334	-	-	-	-	-	2,165,083,334
	91,772,741,623	1,190,465,700	5,801,900,090	706,879,621	(1,711,768,178)	(840,000,000)	96,920,218,856

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23.2. Reconciliation of movement in Investment properties during the year - Medical Scheme

As at 30 June 2019

Property description	At 1 July 2018	Additions	At 30 June 2019
	Frw	Frw	Frw
Land for investment property	511,913,100	-	511,913,100
Twin Tower 2	11,498,182,123	1,067,694,212	12,565,876,335
Twin Tower Equipment's	139,780,825	-	139,780,825
	12,149,876,048	1,067,694,212	13,217,570,260

There was no movement investment property in the prior financial year ended 30 June 2018.

24. Investment properties in the process of construction – Pension scheme

30 June 2019

Property description	At 1 July 2018	Additions	At 30 June 2019
	Frw	Frw	Frw
Batsinda Housing project – Phase II	63,540,000	4,403,438,580	4,466,978,580
Investment in CATCHUP INVESTMENTS LIMITED building project	840,000,000	-	840,000,000
	903,540,000	4,403,438,580	5,306,978,580

30 June 2018

Property description	At 1 July 2017	Additions	Transfer from Investment properties	Write offs	Transfers to Investment properties	At 30 June 2018
	Frw	Frw	Frw	Frw	Frw	Frw
Batsinda Housing project – Phase II	52,950,000	10,590,000	-	-	-	63,540,000
Legal fee for land dispute	-	22,628,298	-	(22,628,298)	-	-
Construction of retaining wall at Gacurilo	-	123,923,874	-	-	(123,923,874)	-
Expropriation of Golf	-	5,641,961,216	-	-	(5,641,961,216)	-
Land from expropriation	-	36,015,000	-	-	(36,015,000)	-
Investment in CATCHUP Investments Limited Building project	-	-	840,000,000	-	-	840,000,000
Total	52,950,000	5,835,118,388	840,000,000	(22,628,298)	(5,801,900,090)	903,540,000

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25. Assets held for sale

	2019	2018
	Frw	Frw
Opening at 1 July	454,499,522	457,051,652
Disposals	-	(2,552,130)
Closing at 30 June	<u>454,499,522</u>	<u>454,499,522</u>

RSSB's assets held for sale comprise centre *socio-recréatif* at Kacyiru estate.

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26. Equity investments

Scheme	Sub-Note	Carrying values	
		2019	2018
Pension Scheme		Frw	Frw
Medical Scheme	26.1	373,977,475,219	313,952,893,422
	26.2	42,029,126,658	39,717,317,345
Total		416,006,601,877	353,670,210,767

26.1. Equity investments – Pension

Equity Investee	Type of equity instrument	%age holding	%age holding	Number of shares held	Number of shares held	Basis of measurement	Carrying Value as at 30-Jun-19	Carrying Value as at 30-Jun-18
Subsidiaries								
(Control evidenced by ownership of 50% or more of ordinary shares with voting rights and board representation)								
Ultimate Developers Limited (UDL)	Ordinary shares	100.00%	100.00%	9,915	7,091,380	Fair value	95,653,232,565	97,999,969,065
Akagera Game Lodge (AGL)	Ordinary shares	100.00%	100.00%	4,042,100	3,030,000	Fair value	8,260,543,371	3,972,410,000
SONARWA Life Assurance	Ordinary shares	100.00%	60.73%	494,005	300,000	Fair value	0	0
Rwanda Foreign Holdings Investment Company Limited (RFHIC)	Ordinary shares	65.95%	65.95%	6,675,000	9,564,000	Fair value	1,112,287,958	1,094,700,000
Edge Hostels	Ordinary shares	80.96%	80.96%	5,741,380	5,741,380	Fair value	6,752,949,499	6,424,604,219
SONARWA General Insurance	Ordinary shares	79.20%	79.20%	382,586,233	382,586,233	Fair value	5,539,131,305	5,738,793,495
RNITITERAMBERE Fund	Fund units	74.16%	56.37%	18,994,814	7,343,677	Fair value	2,481,905,691	822,491,824
Joint Venture								
(Joint control evidenced with 50% of ordinary shares (considering both pension and medical schemes) with voting rights and board representation)								
BMI (Ruliba Clays Limited and East African Granite Industries)	Ordinary shares	50.00%	50.00%	8,000	8,000	Fair value	5,467,246,000	5,672,992,000

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Equity Investee	Type of equity instrument	%age holding	%age holding	Number of shares held	Number of shares held	Basis of measurement	Carrying Value as at 30-Jun-19	Carrying Value as at 30-Jun-18
Associates								
(Significant influence evidence with ownership (considering both pension and medical schemes) of 20% or more of ordinary shares with voting rights and board representation)								
RWANDA DEVELOPMENT BANK (BRD)	Ordinary shares	44.98%	30.76%	17,585,960	17,782,164	Fair value	25,488,405,240	27,267,794,240
ULTIMATE CONCEPT LTD	Ordinary shares	43.57%	43.57%	2,316	2,316	Fair value	0	0
INYANGE INDUSTRIES LTD	Ordinary shares	40.00%	40.00%	3,280,000	1,680,000	Fair value	11,904,575,598	10,945,360,000
BANK OF KIGALI (BK)	Ordinary shares	33.78%	31.54%	302,966,100	210,505,000	Fair value	83,012,711,400	60,204,430,000
CRYSTAL TELECOM	Ordinary shares	30.00%	30.00%	81,053,000	81,053,000	Fair value	4,457,915,000	4,295,809,000
HORIZON SOPYRWA LTD	Ordinary shares	30.00%	30.00%	1,262	1,262	Fair value	9,504,469,972	9,452,426,694
RWANDA ENTERPRISE INVESTMENT COMPANY LIMITED	Ordinary shares	26.52%	26.52%	2,652	2,652	Fair value	10,835,276	0
(REIC)								
CIMERWA Ltd	Ordinary shares	10.12%	10.12%	3,557,652	3,557,652	Fair value	5,629,182,776	5,788,299,804
EASTERN PROVINCE INVESTMENT CORPORATION (EPIC)	Ordinary shares	13.59%	26.36%	25,000	25,000	Fair value	5,360,254,099	2,334,350,000
Other equity investments								
(No control or significant influence evidenced by ownership of less than 20% of ordinary shares with voting rights)								
RWANDA INVESTMENT GROUP LIMITED (RIG)	Ordinary shares	17.39%	17.39%	2,400	2,400	Fair value	3,247,893,662	3,122,604,000
PRIME ECONOMIC ZONES COMPANY LIMITED	Ordinary shares	14.40%	14.40%	164,748	164,748	Fair value	3,278,605,101	2,731,027,596
NEW FOREST COMPANY	Ordinary shares	10.00%	10.00%	100,000	100,000	Fair value	2,528,397,900	2,395,300,000

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Equity Investee	Type of equity instrument	%age holding 2019	%age holding 2018	Number of shares held 2019	Number of shares held 2018	Basis of measurement	Carrying Value as at 30-Jun-19 Frw	Carrying Value as at 30-Jun-18 Frw
RWANDA (NFCR)								
RWANDA STOCK EXCHANGE (RSE)	Ordinary shares	10.00%	10.00%	10	10	Fair value	41,729,355	40,731,910
EASTERN AND SOUTHERN AFRICA TRADE DEVELOPMENT BANK (FORMERLY PTA BANK)	Ordinary shares	1.62%	1.66%	1,690	1,644	Fair value	18,347,982,296	15,915,473,639
Brasserie Et Limonaderie Du Rwanda (BRALIRWA)	Ordinary shares	1.99%	1.99%	20,418,800	20,418,800	Fair value	3,001,563,600	3,062,820,000
I&M RWANDA NEW FORESTS COMPANY	Ordinary shares	1.94%	1.94%	9,813,600	9,813,600	Fair value	883,224,000	942,105,600
HOLDINGS LIMITED (UK)	Ordinary shares	0.87	0.87%	110,372	110,372	Fair value	394,615,354	434,534,564
AFREXIMBANK	Ordinary shares	0.10%	0.10%	121	121	Fair value	2,314,079,768	1,901,440,222
SAFARICOM	Ordinary shares	0.04%	0.04%	17,153,550	17,153,550	Fair value	4,393,660,895	4,477,076,550
LEAF PHARMACEUTICALS LIMITED*	Ordinary shares	-	-	349	-	Cost	28,594,139,138	15,105,389,000
WORLD VUSATELITES LIMITED*	Ordinary shares	-	-	7	-	Cost	32,267,938,400	21,389,960,000
AKAGERA MEDICINES INC	Preference shares	N/A	-	4,000,000	-	Amortised cost	3,628,000,000	0
NEW FOREST COMPANY	Preference shares	N/A	N/A	100,000	100,000	Amortised cost	420,000,000	420,000,000
RWANDA (NFCR)								
							<u>373,977,475,219</u>	<u>313,952,893,422</u>

*Equity investments in Leaf pharmaceuticals and World Vu Satellites have been maintained at historical cost as RSSB was not able to obtain information on the investments to enable the reliable determination of fair values.

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26.1.1. Reconciliation of changes in carrying values of equity investments under pension scheme during the year

a) Summary reconciliation

	2019	2018
As at 1 July	Frw	Frw
Additional investments during the year	313,952,893,422	243,359,550,020
Disposals during the year	62,792,951,980	52,457,795,244
Write back/(offs)	0	(4,430,826,016)
Fair valuation gain/(loss) during the year	(58)	11,130,638,694
As at 30 June	(2,768,370,125)	11,435,735,480
	<u>373,977,475,219</u>	<u>313,952,893,422</u>

b) Detailed reconciliation per equity investee

Financial year ended 30 June 2019

Equity investee	Carrying value as at 1 July 2018	Additional capital injection during the year	Write back/(off)	Fair valuation gain/(loss)	Carrying value as at 30 June 2019
	Frw	Frw	Frw	Frw	Frw
Subsidiaries					
Ultimate Developers limited (UDL)	97,999,969,065	-	-	(2,346,736,500)	95,653,232,565
Akagera Game Lodger (AGL)	3,972,410,000	4,573,703,483	-	(285,570,112)	8,260,543,371
SONARWA Life Assurance	-	-	-	-	-
Edge Hostels Limited	6,424,604,219	-	1	328,345,279	6,752,949,499
SONARWA General Insurance	5,738,793,495	-	-	(199,662,190)	5,539,131,305
Rwanda Foreign Investment Holding Company Limited (RFIHC)	1,094,700,000	-	-	17,587,958	1,112,287,958
RNIT Iterambere Fund	822,491,824	1,503,652,348	-	155,761,519	2,481,905,691
Joint venture					
BMI (RULIBA and EAGI)	5,672,992,000	300,000,000	-	(505,746,000)	5,467,246,000
Associates					
Ultimate Concept Limited	-	-	-	-	-

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Equity investee	Carrying value as at 1 July 2018	Additional capital injection during the year	Write back/(off)	Fair valuation gain/(loss)	Carrying value as at 30 June 2019
	Frw	Frw	Frw	Frw	Frw
Inyange Industries Limited	10,945,360,000	-	-	959,215,598	11,904,575,598
Rwanda Development Bank (BRD)	27,267,794,240	-	-	(1,779,389,000)	25,488,405,240
Bank of Kigali (BK)	60,204,430,000	24,964,497,000	-	(2,156,215,600)	83,012,711,400
Crystal Telecom	4,295,809,000	-	-	162,106,000	4,457,915,000
Horizon SOPYRWA Limited	9,452,426,694	-	-	52,043,278	9,504,469,972
Rwanda Enterprise Investment Company Limited (REIC)	-	-	-	10,835,276	10,835,276
CIMERWA Limited	5,788,299,804	-	-	(159,117,028)	5,629,182,776
Eastern Province Investment Corporation (EPIC)	2,334,350,000	3,025,904,099	-	-	5,360,254,099
Other equity investments					
Rwanda Investment Group Limited (RIG)	3,122,604,000	-	-	125,289,662	3,247,893,662
Prime Economic Zones Company Limited	2,731,027,596	-	-	547,577,505	3,278,605,101
New Forest Company Rwanda (NFCR)	2,395,300,000	-	-	133,097,900	2,528,397,900
Rwanda Stock Exchange (RSE)	40,731,910	-	-	997,445	41,729,355
Eastern And Southern Africa Trade Development Bank	15,915,473,639	430,466,512	(59)	2,002,042,204	18,347,982,296
Brasserie Et Limonaderie Du Rwanda (BRALIRWA)	3,062,820,000	-	-	(61,256,400)	3,001,563,600
I&M Rwanda	942,105,600	-	-	(58,881,600)	883,224,000
New Forests Company Holdings (UK) Limited	434,534,564	-	-	(39,919,210)	394,615,354
AFREXIM Bank	1,901,440,222	-	-	412,639,546	2,314,079,768
Safaricom	4,477,076,550	-	-	(83,415,655)	4,393,660,895
Leaf Pharmaceuticals Limited	15,105,389,000	13,488,750,138	-	-	28,594,139,138
World Vu Satellites Limited	21,389,960,000	10,877,978,400	-	-	32,267,938,400
Akagera Medicines Inc	-	3,628,000,000	-	-	3,628,000,000
New Forest Company Rwanda (NFCR)	420,000,000	-	-	-	420,000,000
Total	313,952,893,422	62,792,951,980	(58)	(2,768,370,125)	373,977,475,219

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Equity Investee	Carrying value as at 1 July 2017	Additional capital injection during the year	Disposals during the year	Fair valuation gain/(loss)	Write back	Carrying value as at 30 June 2018
	FRW	FRW	FRW	FRW	FRW	FRW
AFREXIM Bank	1,726,657,423	-	-	174,782,799	-	1,901,440,222
Akagera Game Lodge (AGL)	3,206,224,250	1,012,100,000	-	(245,914,250)	-	3,972,410,000
Bank of Kigali (BK)	51,573,725,000	-	-	8,630,705,000	-	60,204,430,000
BMI (Rubiba Clays Limited and East Africa Granite Industries)	4,672,065,500	1,000,000,000	-	926,500	-	5,672,992,000
Brasserie Et Limonaderie Du Rwanda (BRALIRWA)	2,756,538,000	-	-	306,282,000	-	3,062,820,000
CIMERWA Ltd	5,598,709,462	-	-	189,590,342	-	5,788,299,804
Crystal Telecom	6,078,975,000	-	-	(1,783,166,000)	-	4,295,809,000
Eastern Province Investment Corporation (Epic)	1,474,135,533	1,000,000,000	-	(139,785,533)	-	2,334,350,000
Edge Hostels	3,754,146,443	1,641,380,000	-	(101,560,918)	1,130,638,694	6,424,604,219
Horizon Sopyrya Ltd	9,532,126,581	-	-	(79,699,887)	-	9,452,426,694
I&M Rwanda	932,292,000	-	-	9,813,600	-	942,105,600
Inyange Industries Ltd	9,826,762,800	-	-	1,118,597,200	-	10,945,360,000
KCB	4,430,826,016	-	-4,430,826,016	0	-	-
Leaf Pharmaceuticals Limited	4,229,264,000	10,876,125,000	-	0	-	15,105,389,000
New Forest Company Rwanda (Nfor)	2,245,603,900	-	-	149,696,100	-	2,395,300,000
New Forests Company Holdings Limited (UK)	572,386,742	-	-	(137,852,178)	-	434,534,564
New Forest Company Rwanda (Nfor)	420,000,000	-	-	0	-	420,000,000
Rwanda Free Trade Zone Limited (Formerly Prime Economic Zone Limited)	2,347,132,642	-	-	383,894,954	-	2,731,027,596
Eastern And Southern Africa Trade Development Bank (Formerly Pta Bank)	13,458,916,948	287,290,244	-	2,169,266,447	-	15,915,473,639
Ruit Intermbere Fund	750,000,000	-	-	72,491,824	-	822,491,824
Rwanda Development Bank (BRD)	18,923,816,830	15,000,000,000	-	(6,656,022,590)	-	27,267,794,240

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	Frw	Frw	Frw	Frw	Frw	Frw
Rwanda Enterprise Investment Company Limited (REIC)	6,806,358	-	-	(6,806,358)	-	-
Rwanda Foreign Holdings Investment Company Limited (RFHIC)	2,507,084,751	-	-	(1,412,384,751)	-	1,094,700,000
Rwanda Investment Group Limited (RIG)	3,160,128,591	-	-	(37,524,591)	-	3,122,604,000
Rwanda Stock Exchange (RSE)	46,989,842	-	-	(6,257,932)	-	40,731,910
Safaricom	3,287,277,161	-	-	1,189,799,389	-	4,477,076,550
SONARWA General Insurance	5,013,717,682	-	-	725,075,813	-	5,738,793,495
SONARWA Life Assurance	-	3,000,000,000	-	(3,000,000,000)	-	-
Ultimate Concept Ltd (UCL)	-	-	-	-	-	-
Ultimate Developers Limited (UDL)	68,078,180,565	10,000,000,000	-	9,921,788,500	10,000,000,000	97,999,969,065
World Vu Satellites Limited	12,749,060,000	8,640,900,000	-	-	-	21,389,960,000
Total	243,359,550,020	52,457,795,244	(4,430,826,016)	11,435,735,480	11,130,638,694	313,952,893,422

c) Significant fair valuation gain during the year ended 30 June 2019

Eastern and Southern Africa Trade Development Bank – Frw 2 billion

The fair value gain is consistent with the financial performance of the Bank. During the year ended 31 December 2018, the bank made a profit of USD 129.3 million, which is an improvement in financial performance when compared to the previous year - 2017 (profit of USD 111.8 million).

d) Significant fair valuation losses during the year ended 30 June 2019

Ultimate Developers Limited (UDL) – Frw 2.3 billion

The fair valuation loss is consistent with the performance of the company for the year ended 31 December 2018. The company made a loss for the year of Rwf 1.5 billion for the year ended 31 December 2018. This was mainly driven by a gross loss on the sale of houses of Frw 2.6 billion after a price discount was offered on some of the houses leading to an inventory write down of Rwf 5.2 billion during the year. The fair value loss is also explained by the write off formerly capitalised costs for the development of Gacurilo master plan amounting to Frw 773 million against the share capital of the company.

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Bank of Kigali (BK) – Frw 2.1 billion

The fair value loss is consistent with the movement in share price which fell from Frw 286 per share as at 30 June 2018 to Frw 274 per share as at 30 June 2019. This is mainly attributable to a rights issue by Bank of Kigali in November 2018 of Frw 270 per share which diluted the market price for the shares.

Rwanda Development Bank (BRD) – Frw 1.7 billion

The fair value loss is mainly attributable to the significant write off of non-performing loans by BRD as at 30 June 2019.

26.2. Equity investments – Medical

Equity Investee	Type of equity instrument	%age holding 2019	%age holding 2018	Number of shares held 2019	Number of shares held 2018	Basis of measurement	Carrying Value as at 30 June 2019	Carrying Value as at 30 June 2018
Subsidiary							Frw	Frw
Rwanda Foreign Investment Holding Company Limited (RFIHC)	Ordinary shares	28.55%	30.20%	2,889,606	2,889,606	Fair value	481,509,207	473,895,384
Associate								
Bank of Kigali (BK)	Ordinary shares	0.86%	1.20%	7,723,900	7,723,900	Fair value	2,116,348,600	2,209,035,400
COGEBANQUE Sa	Ordinary shares	30.91%	30.90%	21,592	21,592	Fair value	8,268,989,167	7,784,952,416
CIMERWA Ltd	Ordinary shares	10.12%	10.10%	3,557,651	3,557,651	Fair value	5,629,181,194	5,788,298,177
Other equity investments								
Rwanda Investment Group Limited (RIG)	Ordinary shares	5.22%	5.00%	720	720	Fair value	974,368,099	936,781,200
Eastern And Southern Africa Trade Development Bank	Ordinary shares	1.32%	1.30%	1,376	1,339	Fair value	14,938,948,900	12,662,785,555
Brasserie El Limonaderie Du Rwanda (BRALIRWA)	Ordinary shares	0.82%	0.80%	8,404,200	8,404,200	Fair value	1,235,417,400	1,260,630,000
KT Rwanda Limited	Preference shares	N/A	N/A	10,775,087	12,406,793	Amortised cost	8,384,364,091	8,300,939,413
							<u>42,029,126,658</u>	<u>39,717,317,345</u>

26.2.1. Reconciliation of changes in carrying values of equity investments under medical scheme during the year

a) Summary reconciliation

2019

2018

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As at 1 July	Frw	39,717,317,345	Frw	36,188,170,406
Additional investments during the year		346,244,803		238,040,439
Interest on preference dividends		83,424,678		82,594,602
Fair valuation gain/(loss) during the year		1,882,139,832		3,208,511,898
As at 30 June		<u>42,029,126,658</u>		<u>39,717,317,345</u>

b) Detailed reconciliation per equity investee

Financial year ended 30 June 2019

Equity Investee	Carrying value as at 1-Jul-18	Additional capital injection during the year	Interest on preference dividends	Fair valuation gain/(loss)	Carrying value as at 30-Jun-19
	Frw	Frw	Frw	Frw	Frw
Subsidiary					
Rwanda Foreign Holdings Investment Company Limited (RFIHC)	473,895,384	-	-	7,613,823	481,509,207
Associate					
Bank of Kigali (BK)	2,209,035,400	-	-	(92,686,800)	2,116,348,600
Coge banque SA	7,784,952,416	-	-	484,036,751	8,268,989,167
CIMERWA Limited	5,788,298,177	-	-	(159,116,983)	5,629,181,194
Other equity investments					
Rwanda Investment Group Limited (RIG)	936,781,200	-	-	37,586,899	974,368,099
Eastern and Southern Africa Trade Development Bank (Formerly PTA Bank)	12,962,785,355	346,244,803	-	1,629,918,742	14,938,948,900
Brasserie El Limoriaderie Du Rwanda (BRALIRWA)	1,260,630,000	-	-	(25,212,600)	1,235,417,400
KT Rwanda Limited	8,300,939,413	-	83,424,679	0	8,384,364,091
	<u>39,717,317,345</u>	<u>346,244,803</u>	<u>83,424,679</u>	<u>1,882,139,832</u>	<u>42,029,126,658</u>

Financial year ended 30 June 2018

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Equity Investee	Carrying value as at 1 July 2017	Additional capital injection during the year	Interest on preference dividends	Fair valuation gain/loss	Carrying value as at 30 June 2018
	Frw	Frw	Frw	Frw	Frw
BANK OF KIGALI (BK)	1,892,355,500	-	-	316,679,900	2,209,035,400
BRALIRWA	1,134,567,000	-	-	126,063,000	1,260,630,000
CIMERWA LIMITED	5,598,709,461	-	-	189,588,716	5,788,298,177
COGEBANQUE SA	6,351,945,541	-	-	1,433,006,875	7,784,952,416
EASTERN AND SOUTHERN AFRICA TRADE DEVELOPMENT BANK (FORMERLY PTA BANK)	10,958,893,090	238,040,439	-	1,765,851,826	12,962,785,355
RWANDA FOREIGN HOLDINGS INVESTMENT COMPANY LIMITED (RFHIC)	1,085,316,426	-	-	(611,421,041)	473,895,384
RWANDA INVESTMENT GROUP LIMITED (RIG)	948,038,577	-	-	(11,257,377)	936,781,200
KT RWANDA LIMITED	8,218,344,811	-	82,594,602	-	8,300,939,413
	36,188,170,406	238,040,439	82,594,602	3,208,511,898	39,717,317,345

c) Significant fair valuation gains during the year ended 30 June 2019

Eastern and Southern Africa Trade Development Bank – Frw 1.6 billion

The fair value gain is consistent with the financial performance of the Bank. During the year ended 31 December 2018, the bank made a profit of USD 129.3 million, which is an improvement in financial performance when compared to the previous year - 2017 (profit of USD 111.8 million).

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27. Government bond

The Government bond had been fully settled by the year end as shown below:

Description of Bond	Balance as at 30 June 2019	Balance as at 30 June 2018
	Frw	Frw
2014 Government Bond	-	2,401,098,014
Total	-	2,401,098,014

Reconciliation of Government bond

Particular	2019	2018
	Frw	Frw
Opening balance 1 July	2,401,098,014	7,027,168,876
Interest income earned during the year	394,182,224	214,489,614
Repayment received	(2,795,280,238)	(4,840,560,476)
Closing 30 June	-	2,401,098,014

On 25th October 2013, RSSB entered into an agreement with the Government of Rwanda through Ministry of Finance and Economic Planning (MINECOFIN) for the sale of three (3) RSSB properties to the Government of Rwanda (GoR). The properties include;

- Kacyiru Building (former CSR headquarter) located at plot No.3135 at Kacyiru sector, Gasabo District
- Kicukiro Pension Plaza located at plot No.14162 at Kicukiro sector, Kicukiro District
- Nyarugenge Plaza located at plot No.10040 at Muhima sector, Nyarugenge District

The agreed purchase consideration for these properties was Frw 26,297,638,528 (exclusive of taxes). This consideration was to be paid in form of down payment of Frw 5,000,000,000 and a Government Bond of Frw 21,297,638,528. This Government Bond was to be repaid on a quarterly basis for a 5 year period at an annual interest rate of 5% per annum.

As at 30 June 2019, the Government bond has been fully settled by the Ministry of Finance and Economic Planning.

28. Corporate bonds

The corporate bond had been fully settled by the year end as shown below:

Sub-Note	Balance as at 30 June 2019	Balance as at 30 June 2018
	Frw	Frw
International Finance Corporation (IFC) Bond	-	2,536,177,884
Total	-	2,536,177,884

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Reconciliation of IFC Bond

Particular	2019 Frw	2018 Frw
Opening balance 1 July	2,536,177,884	2,536,177,884
Interest income earned during the year	270,072,116	306,250,000
Repayment received	(2,806,250,000)	(306,250,000)
Closing 30 June	-	2,536,177,884

On 22 May 2014, RSSB invested Frw 2,500,000,000 in a corporate Bond issued by the International Financial Corporation through the National Bank of Rwanda (BNR) with an interest rate of 12.25% and tenure of 5 years ending on 21 May 2019. As at 30 June 2019, this corporate bond had been fully settled by the International Financial Corporation (IFC).

29. Treasury bonds

The treasury bonds held by RSSB as at the end of the year per scheme were as follows:

Description	Sub-Note	Balance as at 30-Jun-19 Frw	Balance as at 30-Jun-18 Frw
Treasury bonds - Pension scheme	29.1	81,739,355,258	44,778,824,665
Treasury bonds - Medical scheme	29.2	6,702,661,429	9,736,699,892
Total		88,442,016,687	54,515,524,557

Classification of Treasury bonds (Non-current Vs Current)

		2019 Frw	2018 Frw
Non-current			
Treasury bonds - Pension scheme		75,200,750,240	40,733,439,629
Treasury bonds - Medical scheme		6,702,661,429	7,714,007,584
Sub-total (1)		81,903,411,669	48,447,447,213
Current			
Treasury bonds - Pension scheme		6,538,605,018	4,045,385,036
Treasury bonds - Medical scheme		0	2,022,692,308
Sub-total (2)		6,538,605,018	6,068,077,344
Grand total (1+2)		88,442,016,687	54,515,524,557

29.1. Treasury bonds – Pension scheme

Particular	2019 Frw	2018 Frw
Opening balance 1 July	44,778,824,665	40,381,716,403
Investment during the year	39,510,330,217	7,899,094,296
Interest income earned during the year	6,941,522,610	5,125,428,010
Receipts during the year	(9,491,322,234)	(8,627,414,044)
Closing 30 June	81,739,355,258	44,778,824,665

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The amortized cost of the government securities closely approximates their fair value.

29.2. Treasury bonds – Medical scheme

	2019	2018
	Frw	Frw
Opening balance 1 July	9,736,699,892	12,327,326,816
Interest income earned during the year	951,152,048	1,360,189,501
Receipts during the year	<u>(3,985,190,511)</u>	<u>(3,950,816,425)</u>
Closing 30 June	<u>6,702,661,429</u>	<u>9,736,699,892</u>

The amortized cost of the government securities closely approximates their fair value.

30. Treasury bills

	Sub-Note	Balance as at 30-Jun-19	Balance as at 30-Jun-18
		Frw	Frw
Treasury bills - Pension scheme	30.1	76,108,492,910	41,357,127,468
Treasury bills - Medical scheme	30.2	40,286,278,145	23,966,624,601
Treasury bills – Maternity leave scheme	30.3	3,828,868,134	0
Total		<u>120,223,639,189</u>	<u>65,323,752,069</u>

30.1. Treasury bills – Pension scheme

	2019	2018
	Frw	Frw
Opening balance 1 July	41,357,127,468	34,075,150,939
Purchases	153,955,695,443	101,639,581,895
Interest accrued	4,088,869,999	2,254,394,634
Maturities	<u>(123,293,200,000)</u>	<u>(96,612,000,000)</u>
Closing 30 June	<u>76,108,492,910</u>	<u>41,357,127,468</u>

The amortized cost of the government securities closely approximates their fair value.

30.2. Treasury bills– Medical scheme

Particular	2019	2018
	Frw	Frw
Opening balance 1 July	23,966,624,601	14,048,855,230
Purchases	65,944,679,987	35,267,679,780
Interest accrued	2,346,773,557	1,172,489,591
Maturities	<u>(51,971,800,000)</u>	<u>(26,522,400,000)</u>
Closing 30 June	<u>40,286,278,145</u>	<u>23,966,624,601</u>

The amortized cost of the government securities closely approximates their fair value.

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30.3. Treasury bills – Maternity leave scheme

Particular	2019 Frw
Purchases during the year	3,652,000,000
Interest accrued	176,868,134
Closing 30 June	<u>3,828,868,134</u>

The amortized cost of the government securities closely approximates their fair value.

31. Commercial papers

During the year, RSSB invested in commercial papers as follows:

Company issuing commercial paper	Sub-Note	2019 Frw	2018 Frw
Horizon Group	31.1	2,755,636,500	2,766,593,408
Crystal Ventures Limited	31.2	-	10,245,475,396
NPD Limited	31.3	13,389,377,467	13,429,720,279
Total		<u>16,145,013,966</u>	<u>26,441,789,083</u>

Details of the commercial papers are as follows:

31.1. Commercial paper issued by Horizon Group

	2019 Frw	2018 Frw
Opening balance 1 July	2,766,593,408	-
Purchases during the year	2,640,000,000	2,640,000,000
Interest accrued during the year	349,043,092	126,593,408
Maturities	(3,000,000,000)	-
Closing 30 June	<u>2,755,636,500</u>	<u>2,766,593,408</u>

On 22 February 2019, Commercial papers with Horizon Group Limited were renewed attracting an annual interest of 11% with a term of 364 days from purchase.

31.2. Commercial paper issued by Crystal Ventures Limited

	2019 Frw	2018 Frw
Opening balance 1 July	10,245,475,396	-
Purchases during the year	21,988,057,500	9,772,470,000
Interest accrued during the year	1,079,970,147	473,005,396
Maturities	(21,988,057,500)	-
Conversion to investment property (swap)	(11,325,445,543)	-
Closing 30 June	<u>-</u>	<u>10,245,475,396</u>

Commercial papers with Crystal ventures were fully settled during the year.

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31.3. Commercial papers issued by NPD Limited

	2019 Frw	2018 Frw
Opening balance 1 July	13,429,720,279	-
Purchases during the year	13,200,000,000	13,200,000,000
Interest accrued during the year	1,759,657,188	229,720,279
Maturities	(15,000,000,000)	-
Closing 30 June	13,389,377,467	13,429,720,279

On 15 May 2019, Commercial paper with NPD Limited was renewed attracting an annual interest of 10% with term of 364 days.

32. Loans and Advances to third parties

		Pension		Medical		Total	
		2019	2018	2019	2018	2019	2018
	Sub note	Frw	Frw	Frw	Frw	Frw	Frw
Loan to City of Kigali	32.1	1,576,247,281	876,247,281	-	-	1,576,247,281	876,247,281
Loans to MININFRA	32.2	4,359,358,701	5,762,716,369	-	-	4,359,358,701	5,762,716,369
Loan to MINECOFIN (CBHI financing loan)	32.3	-	-	35,323,037,943	12,000,000,000	35,323,037,943	12,000,000,000
Total		5,935,605,982	6,638,963,650	35,323,037,943	12,000,000,000	41,258,643,925	18,638,963,650

Classification of Loans and advances to third parties (Non-current Vs Current)

		Pension		Medical		Total	
		2019	2018	2019	2018	2019	2018
		Frw	Frw	Frw	Frw	Frw	Frw
Non-current							
Loan to City of Kigali		1,276,247,281	876,247,281	-	-	1,276,247,281	876,247,281
Loans to MININFRA		-	2,555,041,697	-	-	-	2,555,041,697
Loan to MINECOFIN		-	-	35,323,037,943	12,000,000,000	35,323,037,943	12,000,000,000
Sub-total (1)		1,276,247,281	3,431,288,978	35,323,037,943	12,000,000,000	36,599,285,224	15,431,288,978
Current							
Loan to City of Kigali		300,000,000	-	0	0	300,000,000	-
Loans to MININFRA		4,359,358,701	3,207,674,672	0	0	4,359,358,701	3,207,674,672
Loan to MINECOFIN		-	-	-	-	-	-
Sub-total (2)		4,659,358,701	3,207,674,672	-	-	4,659,358,701	3,207,674,672
Grand total (1+2)		5,935,605,982	6,638,963,650	35,323,037,943	12,000,000,000	41,258,643,925	18,638,963,650

32.1. Loan to City of Kigali

	2019 Frw	2018 Frw
At 1 July	876,247,281	876,247,281
Receivable for Well Springs Academy land	850,000,000	-
Repayments	(150,000,000)	-
At 30 June	1,576,247,281	876,247,281

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The loan to City of Kigali is from the agreement for Kibagabaga - Kinyinya road project between City of Kigali, RSSB and Horizon Group where City of Kigali was responsible of contribution for the 60% of the total expropriation cost evaluated for the branch connecting to RSSB and 50% for the branch connecting to Horizon Group LTD investment sites, contribution of 100% cost for the study of road and contract management of all contracts related to this project which is road study and supervision services, road construction works and the expropriation related services. On 21 March 2019, an agreement between RSSB and City of Kigali to provide for the modalities of payment amounts due to RSSB by the City of Kigali was signed. The amounts covered under the agreement are as follows:

Details	Amount (Frw)
Advance for the construction of Kibagabaga – Kinyinya road	876,247,281
Compensation for plot transferred to Well Spring Academy	850,000,000
Total	1,726,247,281

It was agreed that payment would be made over a period of six (6) years from the financial year 2018/2019 to the financial year 2023-2024. Payment was to be executed on a quarterly basis with a payment of Frw 75,000,000 per quarter. As at 30 June 2019, Frw 150,000,000 had been settled by the City of Kigali.

32.2. Loan to MININFRA

	Loan for CBD1 Infrastructure	2019 Loan for Partitioning of Kicukiro pension plaza	Total	Loan for CBD1 Infrastructure	2018 Loan for Partitioning of Kicukiro pension plaza	Total
	Frw	Frw	Frw	Frw	Frw	Frw
At 1 July	5,613,430,676	149,285,693	5,762,716,369	6,415,349,344	149,285,693	6,564,635,037
Repayments	(1,403,357,668)	-	(1,403,357,668)	(801,918,668)	-	(801,918,668)
At 30 June	4,210,073,008	149,285,693	4,359,358,701	5,613,430,676	149,285,693	5,762,716,369

32.3. Loan to MINECOFIN

The Loan to MINECOFIN as at 30 June 2019 relates to Frw 12,000,000,000 which was advanced to Community Based Health Insurance (CBHI) Scheme during the year 2017 from RSSB Medical Scheme to fund their deficit. Upon discussions between MINECOFIN, MoH and RSSB, a repayment of Frw 8.3 billion was made in 2018 by the Ministry of Health (MoH). The Frw 8.3 billion was once more advanced to the CBHI Scheme during FY 18 hence the balance remained at Frw12 billion as at 30 June 2018 as per the movement shown below;

	2019 Frw	2018 Frw
At 1 July	12,000,000,000	12,000,000,000
Additions	26,246,578,573	8,382,500,681
Repayments	(2,923,540,630)	(8,382,500,681)
At 30 June (net)	35,323,037,943	12,000,000,000

During the year ended 30 June 2019, RSSB made an additional advance of Frw 26,246,578,573 to CBHI for the year ended 30 June 2019. MINECOFIN settled Frw 2,923,540,630 during the year, therefore the outstanding balance due from MINECOFIN is Frw 35,323,037,943.

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33. Mortgages loans

	Pension scheme	
	2019	2018
	Frw	Frw
At 1 July:	306,012,689	511,167,679
Adjustment to opening balance	6,234,889	3,544,266
Allocation of receipts on Mortgage loans – unallocated in prior year	66,171,065	63,971,065
Receipts during the year	(139,195,832)	(206,499,256)
Unallocated receipts of Mortgage loans	(92,686,231)	(66,171,065)
Balance at the 30 June	146,536,580	306,012,689

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34. Inventory

	Pension Scheme		Medical Scheme		CBHI		Maternity leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Rwf	Rwf	Rwf	Rwf	Rwf	Rwf	Rwf	Rwf	Rwf	Rwf
Office suppliers	55,751,622	66,155,606	70,423,102	66,155,606	161,386,275	86,002,288	5,868,592	2,205,186	293,429,591	220,518,686
Fuel inventory	461,270	242,422	582,657	242,422	1,335,256	315,148	48,556	8,080	2,427,739	808,072
	56,212,892	66,398,028	71,005,759	66,398,028	162,721,531	86,317,436	5,917,148	2,213,266	295,857,330	221,326,758

35. Advances to contractors

Contractor	Pension		Medical		CBHI		Maternity leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
COECC	0	0	0	(23,000)	0	0	0	0	0	(23,000)
Engineering Brigade Special Engineering & Construction Limited	2,418,208,313	2,418,208,313	0	0	0	0	0	0	2,418,208,313	2,418,208,313
Ecosurap Sarl	0	(74,235,309)	0	0	0	0	0	0	0	(74,235,309)
	0	(20,702,920)	0	0	0	0	0	0	0	(20,702,920)
Afraprecast Ltd	6,774,507,524	5,728,302,065	0	0	0	0	0	0	6,774,507,524	5,728,302,065
PECOB Ltd	0	2,598,581	0	2,598,581	0	3,378,155	0	86,619	0	8,661,936
Broll Limited	0	(73,038,514)	0	73,038,514	0	0	0	0	0	0
Other advances	2,280,000	0	2,880,000	0	6,600,000	0	240,000	0	12,000,000	0
	9,194,995,837	7,981,132,216	2,880,000	75,614,095	6,600,000	3,378,155	240,000	86,619	9,204,715,837	8,060,211,085

The advances to Engineering Brigade and Afraprecast Limited are in respect to the ongoing contract for the Batsinda Housing project – Phase 2.

36. Dividends receivable

	Pension		Medical		CBHI		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
	Rwf	Rwf	Rwf	Rwf	Rwf	Rwf	Rwf	Rwf
Dividends receivable	4,488,574,825	2,917,156,117	94,284,845	106,944,120	-	-	4,582,859,670	3,024,100,237
Other income receivable*	-	411,097,630	-	20,607,655	-	65,179	-	431,770,464
Total	4,488,574,825	3,328,253,747	94,284,845	127,551,775	0	65,179	4,582,859,670	3,455,870,701

* For the year ended 30 June 2019, other income receivable was re-classified from dividend receivable to other assets.

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36 (a) Summary reconciliation of movement in dividend receivable for the year ended 30 June 2019

	Pension	Medical	Total
	Frw	Frw	Frw
At 1 July	2,917,156,117	106,944,120	3,024,100,237
Dividends declared	5,660,438,732	792,921,118	6,453,359,850
Dividends received	(3,658,553,512)	(459,335,590)	(4,117,889,102)
Dividends converted into share capital	(430,466,512)	(346,244,803)	(776,711,315)
At 30 June	4,488,574,825	94,284,845	4,582,859,670

36 (b) Detailed reconciliation of movement in dividends receivable for the year ended 30 June 2019 per equity investee – Pension scheme

	At 1 July 2018	Dividend declared	Dividend received	Dividend converted into share capital	At 30 June 2019
	Frw	Frw	Frw	Frw	Frw
Local investments					
Bank of Kigali Limited	2,914,624,985	3,698,275,711	(2,914,624,985)	-	3,698,275,711
Bralirwa Limited	-	112,303,400	(112,303,400)	-	-
Crystal Telecom Ltd	-	366,299,114	-	-	366,299,114
Ruliba Clays Limited	-	22,232,486	(22,232,486)	-	-
I&M Bank	2,531,132	58,007,120	(60,538,252)	-	-
Inyangye Industries	-	760,000,000	(336,000,000)	-	424,000,000
Sub-total (1)	2,917,156,117	5,017,117,831	(3,445,699,123)	-	4,488,574,825
Foreign investments					
Safaricom Limited	-	160,267,951	(160,267,951)	-	-
Eastern and Southern Africa Trade Development Bank (ESATDB)	-	438,994,490	(8,527,978)	(430,466,512)	-
Afexim Bank	-	44,058,460	(44,058,460)	-	-
Sub-total (2)	-	643,320,901	(212,854,389)	(430,466,512)	-
Grand total (1+2)	2,917,156,117	5,660,438,732	(3,658,553,512)	(430,466,512)	4,488,574,825

36 (c) Detailed reconciliation of movement in dividends receivable for the year ended 30 June 2019 per equity investee – Medical scheme

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	At 1 July 2018	Dividend declared	Dividend received	Dividend converted into share capital	At 30 June 2019
Local investments					
Bank of Kigali Limited	Frw	Frw	Frw	Frw	Frw
Bralirwa Limited	106,944,120	94,284,845	(106,944,120)	-	94,284,845
Cogebanque	-	46,223,100	(46,223,100)	-	0
Rwanda Investment Group	-	306,168,370	(306,168,370)	-	0
Sub-total (1)	106,944,120	446,676,315	(459,335,590)	-	94,284,845
Foreign investments					
Eastern and Southern Africa Trade Development Bank (ESATDB)	-	346,244,803	-	(346,244,803)	-
Sub-total (2)	0	346,244,803	-	(346,244,803)	0

Grand total (1+2)

106,944,120	792,921,118	(459,335,590)	(346,244,803)	94,284,845
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37. Other assets

	Pension 2019	2018	Medical 2019	2018	CBHI 2019	2018	Maternity leave 2019	2018	Total 2019	2018
Staff loans	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Loans to ex-staff	62,057,481	67,786,207	49,131,994	54,476,931	14,076,009	17,414,309	180,155	199,344	125,445,639	139,876,791
Other deposits and deposits paid after more than one year	1,805,000	1,805,000	224,991	224,991	-	-	-	-	2,029,991	2,029,991
Rent receivable from other tenants	(8,751,546)	(11,053,571)	(206,400)	(162,000)	(473,000)	(210,600)	(17,200)	(5,400)	(9,448,140)	(11,431,571)
Kicukiro pension plaza	28,234,201	26,147,933	-	-	-	-	-	-	28,234,201	26,147,933

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	Pension		Medical		CBHI		Maternity leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	FRW	FRW	FRW	FRW	FRW	FRW	FRW	FRW	FRW	FRW
tenants										
Grand pension plaza tenants	(220,438,357)	206,696,760	(8,496,000)	(8,496,000)	-	-	-	-	(228,934,357)	198,200,760
Nyanza pension plaza tenants	(15,193,165)	(2,529,565)	-	-	-	-	-	-	(15,193,165)	(2,529,565)
Musanze pension plaza tenants	9,082,163	13,879,182	-	-	-	-	-	-	9,082,163	13,879,182
Karongi pension plaza tenants	71,308,161	64,530,121	-	-	-	-	-	-	71,308,161	64,530,121
Rwamagana pension plaza tenants	(17,596,894)	(9,803,192)	-	-	-	-	-	-	(17,596,894)	(9,803,192)
Dociors' plaza tenants	-	-	(17,163,540)	(2,161,021)	-	-	-	-	(17,163,540)	(2,161,021)
Crystal plaza	343,317,859	336,533,677	-	-	-	-	-	-	343,317,859	336,533,677
Mutara enterprise building	18,083,895	18,083,895	-	-	-	-	-	-	18,083,895	18,083,895
Tower 2 tenants	-	-	43,185,964	107,952,223	-	-	-	-	43,185,964	107,952,223
Staff advances and deposits	197,642,311	175,449,291	239,213,710	204,913,570	85,534,803	(4,647,916)	3,835,600	392,208	526,226,424	376,107,153
Amounts due to third party	6,235,085	6,091,175	(6,477,315)	(6,658,175)	736,450	326,100	14,780	(100)	509,000	(241,000)
Group insurance - SONARWA	(92,959)	9,473	(65,345)	(9,473)	139,680	(9,312)	18,624	9,312	-	-
Solidarity contribution	1,552,120	374,600	1,697,020	523,600	2,080,500	574,570	(1,640)	(39,770)	5,328,000	1,433,000
Ishema nyacu	3,985,202	3,985,202	3,985,202	3,985,202	5,313,604	5,313,604	-	-	13,284,008	13,284,008
Other costs to	7	-	9	-	22	-	2	-	40	-

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	Pension		Medical		CBHI		Maternity leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
recovery from salary	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Advances not yet accounted for	(16,416,626)	(8,001,531)	1,957,177	1,654,879	62,382,520	52,831,105	693,710	243,554	48,616,781	46,728,007
Other debtors	882,380,764	442,208,221	58,972,678	12,141,136	2,751,869,919	834,183,538	662,296	907	3,693,885,657	1,288,533,802
KCC debt	437,323,080	437,323,080	-	-	-	-	-	-	437,323,080	437,323,080
Due from sales of Baisinda House	(16,656,187)	(16,656,187)	-	-	-	-	-	-	(16,656,187)	(16,656,187)
Withholding tax retained	32,328,650	32,145,573	23,662,643	24,683,887	-	(1)	(1)	17,064	55,991,292	56,846,523
Loan to Ejo Heza	425,011,085	-	-	-	-	-	-	-	425,011,085	-
Inter-scheme debtors *	58,362,725	58,362,725	4,254,870,164	4,254,870,164	4,866,612	4,866,612	-	-	4,318,099,501	4,318,099,501
Inter-scheme loan receivable *	2,588,676,472	2,175,239,649	3,307,967,506	2,218,109,409	38,559,794	94,114,637	195,859,799	2,278,724,370	6,131,063,571	6,766,188,065
Other receivables**	318,642,233	-	1,489,090	-	-	-	-	-	320,131,323	-
Prepaid expenses	3,092,251	26,112,015	3,906,000	26,112,015	8,951,251	33,945,620	325,498	870,400	16,275,000	87,040,050
	5,193,975,017	4,044,719,734	7,957,855,508	6,892,161,337	2,974,038,164	1,038,702,266	201,571,623	2,280,411,889	16,327,440,352	14,255,995,226

* Other assets include inter-scheme balances amounting to Frw 10.4 billion which are presented separately in assets and liabilities however these assets do not have a nil impact on the net assets at the end of the year.

** For the year ended 30 June 2019, other income receivable was re-classified from the note on dividend receivable to other assets.

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38. Deposits with Financial Institutions

	Pension		Medical		Total	
	2019 Rw	2018 Rw	2019 Rw	2018 Rw	2019 Rw	2018 Rw
Long term deposits						
Rwanda Development Bank	23,141,943,998	21,134,193,432	26,772,746,000	24,449,996,347	49,914,689,998	45,584,191,779
AB Bank	1,075,945,205	-	-	-	1,075,945,205	-
Bank of Kigali	3,049,602,740	-	-	-	3,049,602,740	-
Bank Populaire du Rwanda (Atlas Mara)	1,055,191,781	-	-	-	1,055,191,781	-
Commercial Bank of Africa (Rwanda)	1,083,808,219	-	-	-	1,083,808,219	-
Zigama CSS	6,133,301,370	-	-	-	6,133,301,370	-
Sub-total (1)	38.1	35,539,793,313	21,134,193,432	26,772,746,000	24,449,996,347	62,312,539,313
Short term deposits						
AB BANK Rwanda Limited	787,746,575	1,052,815,067	-	-	787,746,575	1,052,815,067
Bank of Africa	3,233,013,701	3,233,876,714	2,063,561,643	-	5,296,575,344	3,233,876,714
Bank of Kigali Limited	29,103,287,694	37,224,698,219	16,541,095,920	15,573,449,990	45,644,383,614	52,798,148,209
Bank Populaire du Rwanda (Atlas Mara)	7,222,465,814	13,694,150,684	11,590,027,431	16,813,547,943	18,812,493,245	30,509,698,627
CofeBanque	16,333,150,757	21,859,851,309	9,128,493,170	11,351,534,244	25,461,643,927	33,211,385,553
ECOBANK Rwanda Limited	3,199,356,166	5,471,780,822	2,132,904,108	2,176,054,792	5,332,260,274	7,647,835,614
Equity Bank Rwanda Limited	7,292,579,529	837,260	9,256,544,497	3,206,859,542	16,549,124,026	3,207,696,802
IdM Bank Rwanda Limited	-	-	8,214,794,521	-	8,214,794,521	-
Kenya Commercial Bank	10,755,372,584	14,084,866,690	11,583,967,105	10,880,145,203	22,339,339,689	24,965,011,893
LETSHEGO Bank	-	2,059,235,610	-	-	-	2,059,235,610
Unguka Bank	-	-	1,890,410	-	1,890,410	3,138,410,961
Zigama CSS	5,289,945,203	10,795,342,460	4,245,178,078	5,447,123,284	9,535,123,281	16,242,465,744
Sub-total (2)	38.2	83,216,918,623	109,477,454,635	74,758,456,883	157,975,374,906	178,066,580,594
Call deposit - KCB	11,013,659,452	9,932,752,370	-	-	11,013,659,452	9,932,752,370
Sub-total (3)	38.3	11,013,659,452	9,932,752,370	-	11,013,659,452	9,932,752,370
Grand total (1+2+3)		129,770,370,788	140,544,402,437	101,531,202,883	93,039,122,306	233,583,524,743

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Classification of deposits with financial institutions (Non-current Vs Current)

	Pension		Medical		Total	
	2019	2018	2019	2018	2019	2018
	Frw	Frw	Frw	Frw	Frw	Frw
Non-current	35,539,793,313	19,624,610,044	26,772,746,000	22,703,568,037	62,312,539,313	42,328,178,080
Current	94,230,577,475	120,919,792,393	74,758,456,883	70,335,554,269	168,989,034,358	191,255,346,662
	129,770,370,788	140,544,402,437	101,531,202,883	93,039,122,306	231,301,573,671	233,583,524,743

38.1. Reconciliation of movement in long term deposit during the year

	2019			2018		
	Pension	Medical	Total	Pension	Medical	Total
	Frw	Frw	Frw	Frw	Frw	Frw
Opening 1 July	21,134,195,432	24,449,996,347	45,584,191,779	32,643,780,822	26,196,424,658	58,840,205,480
Placements	12,000,000,000	-	12,000,000,000	-	-	-
Interest accrued during the year	2,405,597,881	2,322,749,653	4,728,347,534	2,651,912,877	2,357,678,219	5,009,591,096
Conversion to Equity	-	-	-	(10,000,000,000)	-	(10,000,000,000)
Receipts during the year	-	-	-	(4,161,498,267)	(4,104,106,530)	(8,265,604,797)
Closing 30 June	35,539,793,313	26,772,746,000	62,312,539,313	21,134,195,432	24,449,996,347	45,584,191,779

38.2. Reconciliation of movement in short term deposits in financial institutions during the year

	Pension		Medical		Total		Pension		Medical		Total	
	2019	2019	2019	2019	2019	2019	2018	2018	2018	2018	2018	2018
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Opening 1 July	109,477,454,635	68,589,125,959	178,066,580,594	108,569,794,473	71,831,973,413	180,401,767,886	180,401,767,886	180,401,767,886	180,401,767,886	180,401,767,886	180,401,767,886	180,401,767,886
Placement during the year	83,750,000,000	79,000,000,000	162,750,000,000	108,000,000,000	69,000,000,000	177,000,000,000	69,000,000,000	69,000,000,000	69,000,000,000	69,000,000,000	69,000,000,000	69,000,000,000
Interest accrued during the year	8,923,095,275	6,132,139,156	15,055,234,431	11,782,393,041	7,954,050,834	19,736,443,874	7,954,050,834	7,954,050,834	7,954,050,834	7,954,050,834	7,954,050,834	7,954,050,834
Maturities	(118,933,631,887)	(78,962,808,232)	(197,896,440,119)	(118,874,732,879)	(80,196,898,287)	(199,071,631,166)	(80,196,898,287)	(80,196,898,287)	(80,196,898,287)	(80,196,898,287)	(80,196,898,287)	(80,196,898,287)
Closing 30 June	83,216,918,023	74,758,456,883	157,975,374,906	109,477,454,635	68,589,125,959	178,066,580,594	68,589,125,959	68,589,125,959	68,589,125,959	68,589,125,959	68,589,125,959	68,589,125,959

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38.3. Reconciliation of movement in call deposit during the year

	2019	2019
	Kshs	Frw
Opening balance - 1 July	1,123,832,967	9,932,752,370
Placements during the year	2,334,725,065	21,002,341,603
Interest accrued during the year	-	603,791,000
Receipt of principal and interest	(2,316,799,604)	(20,525,225,521)
Closing balance - 30 June	<u>1,141,758,428</u>	<u>11,013,659,452</u>

39. Cash and bank balances

	Pension		Medical		CBHI		Maternity leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
BNR and Commercial banks	37,889,555,741	64,877,773,623	29,659,095,257	46,659,359,915	5,059,072,506	1,611,486,861	9,990,690,414	6,749,260,899	82,598,413,918	119,897,881,298
Savings and Credit Societies (SACCOS)	-	-	-	-	223,680,040	311,404,843	-	-	223,680,040	311,404,843
MOBICASH	-	-	-	-	998,612,054	10,144,580	-	-	998,612,054	10,144,580
Petty cash	3,092,355	6,580,017	3,905,602	6,588,392	8,945,780	8,562,322	325,296	219,538	16,269,033	21,950,269
Transit accounts	367,286,186	409,059,321	214,732,068	72,406,384	216,636,927	60,492,606	21,721,474	3,872,957	820,376,655	545,831,268
Total	38,259,934,282	65,293,412,961	29,877,732,927	46,738,354,691	6,506,947,307	2,002,091,212	10,012,737,184	6,753,353,394	84,657,351,700	120,787,212,258

40. Other payables

	Pension		Medical		CBHI		Maternity leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Suppliers of services	Frw 671,546,997	Frw 196,666,226	Frw 336,843,342	Frw 759,632,166	Frw 525,732,649	Frw 239,863,278	Frw 41,027,936	Frw 30,841,165	Frw 1,575,150,924	Frw 1,227,002,835
Suppliers - Maternity leave scheme	-	-	-	-	-	-	Frw 117,327,198	Frw 99,986,273	Frw 117,327,198	Frw 99,986,273

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	Pension		Medical		CBHI		Maternity leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Suppliers – Medical scheme	-	-	304,936,636	266,313,398	-	-	-	-	304,936,636	266,313,398
Suppliers - CBHI	-	-	-	-	3,930,250,871	2,556,431,114	-	-	3,930,250,871	2,556,431,114
Contributing employers	(48,192,651,179)	(45,304,812,130)	-	-	-	-	-	-	(48,192,651,179)	(45,304,812,130)
Voluntary contributions	32,429,216	32,484,533	-	-	-	-	-	-	32,429,216	32,484,533
Unidentified contributions	1,368,915,909	1,426,233,331	-	-	-	-	-	-	1,368,915,909	1,426,233,331
Assessed contributions/co tributions due for recovery	(25,025,068,340)	(22,963,632,730)	-	-	-	-	-	-	(25,025,068,340)	(22,963,632,730)
Late payment penalty for delayed contributions	24,708,409,689	22,009,591,606	-	-	-	-	-	-	24,708,409,689	22,009,591,606
Contributions and late payment penalty automatically charged	48,476,909,414	46,226,368,721	-	-	-	-	-	-	48,476,909,414	46,226,368,721
Medical contributions receivable	-	-	7,891,043,083	7,212,712,385	-	-	-	-	7,891,043,083	7,212,712,385
Medical contributions payable	-	-	(11,268,380,692)	(10,592,884,208)	-	-	-	-	(11,268,380,692)	(10,592,884,208)
Contributions and late payments penalties automatically charged	-	-	3,377,337,609	3,380,171,823	-	-	-	-	3,377,337,609	3,380,171,823
Maternity leave Contributions	-	-	-	-	-	-	802,859,838	487,549,887	802,859,838	487,549,887

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	Pension		Medical		CBHI		Maternity leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Maternity leave Unidentified contributions	Frw -	Frw -	Frw -	Frw -	Frw -	Frw -	Frw 784	Frw -	Frw 784	Frw -
Maternity contribution put on recovery plan/ Forced Maternity leave recovery	-	-	-	-	-	-	(802,304,143)	(487,558,855)	(802,304,143)	(487,558,855)
Late payment charges from delayed maternity contribution	-	-	-	-	-	-	(556,479)	8,968	(556,479)	8,968
Staff salary payable	1,355,299	475,587	5,090,923	1,688,103	(5,577,365)	(1,640,495)	(523,052)	(185,804)	345,805	357,391
Solidarity fund	4,434,623	10,710,535	8,042,648	11,295,247	(5,971,788)	(11,934,861)	779,195	383,247	7,284,678	10,454,168
Contributions to CESTRAR	260	260	260	260	(520)	(520)	-	-	-	-
Tontine -CSR	(625,460)	(404,498)	1104831	1,223,310	(485,004)	(818,800)	40,992	20,347	35,359	20,359
Individual staff contributions for insurance payable to SONARWA	(4,401)	-	(2,401)	-	6,000	(400)	802	400	-	-
Withholding SFAR	252,274	252,994	252,273	252,993	37,157	38,094	0	23	541,704	544,104
Insurance CORAR	126,364	126,364	126,363	126,363	(252,729)	(252,729)	2	2	-	-
SIPA	-	(130,000)	-	150,000	-	-	-	-	-	-
Individual staff contributions for insurance payable - SORAS	-	1,662,176	-	1,662,176	-	2,160,829	-	55,406	-	5,540,587
Agencio development fund	332,665	331,335	333,014	331,334	(653,819)	(657,669)	140	-	12,000	5,000

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	Pension		Medical		CBHI		Maternity leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Prime life insurance	14,609	14,600	14,612	14,600	(29,173)	(29,200)	2	-	50	-
Other costs to recover from salary	(4,466,937)	(241,952)	(5,200,384)	148,710	(12,365,176)	(60,607)	(449,641)	(1,554)	(22,482,138)	(155,403)
Public Treasury	69,714,179	(4,245,811)	279,668,540	240,831,740	(291,107,987)	(290,902,062)	(1,091,387)	(387,709)	57,183,345	(54,703,842)
Professional tax	52,588,569	64,537,937	62,801,782	64,537,937	115,813,517	83,869,844	3,133,853	1,390,698	234,337,721	214,356,416
VAT (value added tax)	832,818,279	185,257,092	(282,832,145)	(310,641,632)	(510,763,819)	(448,953,525)	(6,427,738)	(2,749,618)	32,794,577	(577,087,683)
Pension benefits payable	17,576,038	16,972,560	-	-	-	-	-	-	17,576,038	16,972,560
Occupational hazard benefit payable	1,750,854	1,662,227	-	-	-	-	-	-	1,750,854	1,662,227
Bounced pension benefits returned unpaid	11,255,403	11,255,403	-	-	-	-	-	-	11,255,403	11,255,403
Occupational hazard benefits returned unpaid	(527,535)	-	-	-	-	-	-	-	(527,535)	-
Dues under the CPGEEL framework	29,464,603	13,879,445	-	-	-	-	-	-	29,464,603	13,879,445
Repariated contributions from former Burundi staff	115,666,963	132,564,580	-	-	-	-	-	-	115,666,963	132,564,580
Electricity advances to tenants	1,089,623	-	-	-	-	-	-	-	1,089,623	-
Contributions payable - Social Security Rwanda	12,632,117	17,247,510	15195747	17,035,639	31,769,328	20,949,805	1,110,201	505,410	60,707,393	55,738,364
RAMA contributions payable	16,824,361	23,485,969	21,166,624	23,485,968	47,213,686	29,559,653	1,736,905	772,072	86,941,576	77,303,662

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	Pension		Medical		CBHI		Maternity leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Contributions payable --	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Maternity leave	787,664	1,128,507	994,944	1,128,507	2,280,077	1,467,060	82,910	37,619	4,145,595	3,761,693
Unidentified payments	403,635,416	409,880,415	(116,674)	(116,674)	-	-	(12,034)	-	403,506,708	409,763,741
Other miscellaneous creditors	2,959,346,209	1,984,758,447	1,098,600,911	313,098,946	6,944,909,820	3,937,415,937	26,480,684	2,121,721	11,029,337,624	6,237,395,051
Miscellaneous creditors - personnel	-	1	-	1	-	(2)	-	-	-	-
Arrears CBHI	-	-	-	-	1,296,315,677	760,369,008	-	-	1,296,315,677	760,369,008
Inter-scheme creditors*	3,096,606,998	3,096,606,998	29,823,500	29,823,500	1,191,669,003	1,191,669,003	-	-	4,318,099,501	4,318,099,501
Inter-scheme loan payables*	2,109,524,461	3,796,481,322	497,160,527	407,814,127	3,213,981,821	1,894,340,069	310,396,762	667,552,547	6,131,063,571	6,766,188,065
Other accrued expenses	444,480,300	-	-	-	-	-	-	-	444,480,300	-
	12,217,145,504	11,387,149,560	2,374,005,873	1,829,836,719	16,472,772,226	9,967,882,824	493,613,730	800,342,245	31,557,537,333	23,980,211,348

* Other payables include inter-scheme balances amounting to Frw 10.4 billion which are presented separately in assets and liabilities however these assets do not have a material impact on the net assets at the end of the year.

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41. Capital

	Pension Frw	Medical Frw	Total Frw
At 1 July 2017	53,393,658	1,179,070,491	1,232,464,149
At 30 June 2018	53,393,658	1,179,070,491	1,232,464,149
At 1 July 2018	53,393,658	1,179,070,491	1,232,464,149
At 30 June 2019	53,393,658	1,179,070,491	1,232,464,149

Capital relates to initial capital injected by the government to facilitate Pension and Medical start-up operations.

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42. Accumulated members funds and retained earnings

Retained earnings relate to surpluses from the medical and pension division not converted to statutory reserve. Accumulated members' funds represent the surplus on the other reserves of occupational Hazards. Movements in the reserve are shown on the statement of changes in equity.

	Pension		Medical		CBHI*		Maternity leave		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
At 1 July (A)	Frw 295,353,431,757	Frw 266,982,642,404	Frw 232,905,792,344	Frw 205,560,903,030	Frw (22,693,362,804)	Frw (13,405,486,714)	Frw 8,081,135,890	Frw 2,878,953,164	Frw 513,646,997,187	Frw 462,017,011,884
Adjustments to opening balances (B)	7	6	1	72	-	(57)	(15)	(21)	(6)	0
Allocation of net income for the year to reserves										
Net income for the year (1)	100,212,161,973	114,017,318,222	30,777,918,298	30,635,995,742	(19,213,030,708)	(17,670,376,714)	5,192,489,774	5,202,182,747	116,969,539,337	132,185,119,997
Allocation of net income for the year to statutory reserves and fair value reserve (2)	(69,038,394,588)	(85,646,528,875)	(1,965,564,510)	(3,291,106,500)	-	-	-	-	(71,003,959,098)	(88,937,635,375)
Net income for year after allocation (C=1+2)	31,173,767,385	28,370,789,347	28,812,353,788	27,344,889,242	(19,213,030,708)	(17,670,376,714)	5,192,489,774	5,202,182,747	45,965,580,239	43,247,484,622
Government subsidy (D)*	-	-	-	-	21,246,578,580	8,382,500,681	-	-	21,246,578,580	8,382,500,681
At 30 June (D=A+B+C+D)	326,527,199,150	295,353,431,757	261,718,146,133	232,905,792,344	(20,659,814,932)	(22,693,362,804)	13,273,625,649	8,081,135,890	580,859,156,000	513,646,997,187

* The Government subsidy for CBHI scheme is Frw 21,246,578,580 for prior financial years and Frw 5,000,000,000 for the current financial year ended 30 June 2019.

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43. Revaluation reserve

The revaluation surplus represents the surplus on the revaluation of land and buildings and is non-distributable. Movements in the reserve are shown on the statement of changes in equity.

	Pension Frw	Medical Frw	Total Frw
At 1 July 2017	253,735,415	4,251,952,194	4,505,687,609
At 30 June 2018	253,735,415	4,251,952,194	4,505,687,609
At 1 July 2018	253,735,415	4,251,952,194	4,505,687,609
At 30 June 2019	253,735,415	4,251,952,194	4,505,687,609

44. Fair value reserve

The fair value reserve represents the surplus on the revaluation of available-for-sale equity investments and is non-distributable. Movements in the reserve are shown on the statement of changes in equity. The revaluation has no deferred tax impact as RSSB is tax exempt by law.

	Pension		Medical		Total	
	2019	2018	2019	2018	2019	2018
	Frw	Frw	Frw	Frw	Frw	Frw
At 1 July (A)	7,292,880,330	(15,273,493,844)	10,410,098,379	7,118,991,879	17,702,978,709	(8,154,501,965)
Allotment of net income for the year - gain/(loss) arising from changes in fair values of equity investments (C)	(2,768,370,125)	22,566,374,174	1,965,564,510	3,291,106,500	(802,805,615)	25,857,480,674
At 30 June (D=A+B+C)	4,524,510,205	7,292,880,330	12,375,662,889	10,410,098,379	16,900,173,094	17,702,978,709

45. Statutory reserves

The statutory reserves are set out by decree law of 22 August 1974 concerning organisation of Social Security. Article 15 of the Law stipulates that the National Social Security Institutions provide the following reserves for both the occupational hazards and pensions branches;

- Pension Working Capital reserve is equivalent to a quarter of the total expenses of the pension's branch previous year
- Pension Technical reserve should not be lower than the total expenses of the branch for the last three years
- Occupational Hazards Technical reserve must be equal to twelve times the total amount of occupational hazards paid during the year
- Occupational Hazards Security reserve is equal to a quarter of the expenses incurred during the last three years
- Occupational Hazards Working capital reserve should be equal to a quarter of the expenses of the previous year

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Statutory reserves as at the end of the year were as follows:

	Sub note	2019 Frw	2018 Frw
Occupational hazard reserve -technical	45.1	47,280,849,684	35,051,796,252
Occupational hazard reserve -Security	45.2	6,376,539,153	5,879,544,998
Occupational hazard reserve- Working capital	45.3	2,241,995,801	2,023,232,028
Sub-total (1)		55,899,384,638	42,954,573,278
Pension reserve- technical	45.4	436,622,794,968	382,926,408,798
Pension reserve- working capital	45.5	24,064,036,472	18,898,469,289
Sub-total (2)		460,686,831,440	401,824,878,087
Grand total		516,586,216,078	444,779,451,365

45.1. Occupational hazard reserve -technical

	Sub note	2019 Frw	2018 Frw
At 1 July (A)		35,051,796,252	24,551,135,208
Allotment of net income for the year (B)	45.1 (a)	12,229,053,432	10,500,661,044
At 30 June (C=A+B)		47,280,849,684	35,051,796,252

45.1 (a) Reconciliation of allotment of net income for the year to reserve

Allotment for the year ended 30 June 2019	Amount (Frw)
Occupational hazard benefit paid during the year (A) [See note 10.1]	1,019,087,786
Allocation of net income to Occupational hazard technical reserve (Bx12)	12,229,053,432
Allotment for the year ended 30 June 2018	Amount (Frw)
Occupational hazard benefit paid during the year [See note 10.1]	875,055,087
Allocation of net income to Occupational hazard technical reserve (Bx12)	10,500,661,044

45.2. Occupational hazard reserve -Security

	Sub note	2019 Frw	2018 Frw
At 1 July (A)		5,879,544,998	5,475,503,136
Allotment of net income for the year (B)	45.2 (a)	496,994,155	404,041,862
At 30 June (C=A+B)		6,376,539,153	5,879,544,998

45.2 (a) Reconciliation of allotment of net income for the year to reserve

Allotment for the year ended 30 June 2019:	Amount (frw)
Total occupational hazard benefits expense 2016	488,988,617
Total occupational hazard benefits expense 2017	623,932,914
Total occupational hazard benefits expense 2018 [see note 10.1]	875,055,087
Total occupational hazards benefit expenses paid in the last three years (A)	1,987,976,618
Allocation of net income of pension scheme to reserve (C=Ax25%)	496,994,155
Allotment for the year ended 30 June 2018	Amount (frw)

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Total occupational hazard benefits expense 2015	503,245,916
Total occupational hazard benefits expense 2016	488,988,617
Total occupational hazard benefits expense 2017 [see note 10.1]	623,932,914
Total occupational hazards benefit expenses paid in the last three years (A)	1,616,167,447
Allocation of net income of pension scheme to reserve (C=Ax25%)	404,041,862

45.3. Occupational hazard reserve- Working capital

	Sub-note	2019 Frw	2018 Frw
At 1 July (A)		2,023,232,028	1,867,248,800
Allotment of net income during the year (B)	45.3 (a)	218,763,773	155,983,228
At 30 June (C=A+B)		2,241,995,801	2,023,232,028

45.3 (a) Reconciliation of allotment of net income for the year to reserve

Allotment for the year ended 30 June 2019	Amount (Frw)
Total occupational hazard benefits expense 2018 (Frw) (A)[see note 10.1]	875,055,087
Allocation of net income of pension scheme to reserve (Frw) (B=Ax25%)	218,763,773
Allotment for the year ended 30 June 2018	Amount (Frw)
Total occupational hazard benefits expense 2017 (Frw) (A)	623,932,914
Allocation of net income of pension scheme to reserve (Frw) (B=Ax25%)	155,983,228

45.4. Pension reserve- technical

	Sub- note	2019 Frw	2018 Frw
At 1 July (A)		382,926,408,798	335,289,629,213
Allotment of net income for the year (B)	45.4 (a)	53,696,386,170	47,636,779,585
At 30 June (C=A+B)		436,622,794,968	382,926,408,798

45.4 (a) Reconciliation of allotment of net income for the year

Allotment of net income for the year ended 30 June 2019	Amount (Frw)
Total pension benefits paid 2016	15,503,361,515
Total pension benefits paid 2017	17,530,755,920
Total pension benefits paid 2018[see note 10.1]	20,662,268,735
Total benefits expense for the last three years (A)	53,696,386,170
Allocation of net income to pension technical reserve (B=A)	53,696,386,170
Allotment of net income for the year ended 30 June 2018	Amount (Frw)
Total pension benefits paid 2015	14,602,662,150
Total pension benefits paid 2016	15,503,361,515
Total pension benefits paid 2017[see note 10.1]	17,530,755,920
Total benefits expense for the last three years (A)	47,636,779,585

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Allocation of net income to pension technical reserve (B=A)	<u>47,636,779,585</u>
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45.5. Pension reserve- working capital

	Sub- Note	2019 Frw	2018 Frw
At 1 July (A)		18,898,469,289	14,515,780,308
Allotment of net income for the year (B)	45.4 (a)	5,165,567,183	4,382,688,981
At 30 June (C=A+B)		<u>24,064,036,472</u>	<u>18,898,469,289</u>

45.5 (a) Reconciliation of allocation of net income for the year to reserve

Allotment of net income for the year ended 30 June 2019	Amount (Frw)
Benefits paid to pensioners in 2018 (A)	<u>20,662,268,735</u>
Allocation of net income to Pension working capital reserve for the year (B=A*25%)	<u>5,165,567,183</u>
Allotment of net income for the year ended 30 June 2018	Amount (Frw)
Benefits paid to pensioners in 2017 (A) [see note 10.1]	<u>17,530,755,920</u>
Allocation of net income to Pension working capital reserve for the year (B=A*25%)	<u>4,382,688,981</u>

46. Contingent liabilities

The Board is a litigant in various cases for breach of contract arising in the normal course of business. The directors are of the view that the Board has high chances of success against the plaintiffs and none of the cases individually or in aggregate would have a significant impact on the Board's operation. The directors are confident that the Board shall receive favourable ruling from the outstanding cases. Information on these cases has not been disclosed as the directors consider that the disclosure of the information could prejudice the Board's position. The cases in which the Board is a litigant majorly relate to alleged breach of contracts that the Board entered into and members suing for their unsettled benefit claims.

Other than the liability to pay future pensions and other benefits, there were no contingent liabilities of the Board at 30 June 2019.

47. Related parties

The Rwanda Social Security Board operates under the Ministry of Finance and Economic Planning (MINECOFIN). In accordance with Law No 45 of 2010 establishing the Rwanda Social Security Board and determining its mission, organization and functioning, the Prime Minister appoints the directors to the Board of RSSB. RSSB considers the Government of Rwanda ("GoR") to be in a position to exercise significant influence over it, and therefore regards GoR and several of its bodies as related parties for the purpose of the disclosures required by IAS 24 (2009) *Related Parties Disclosures*.

RSSB has elected to adopt the exemption available in paragraph 25 of IAS 24, and therefore has not provided detailed disclosure of its transactions with GoR and its agencies. A summary of the Board's transactions with the GoR and its bodies is included below:

- RSSB issued bonds to the Government of Rwanda (through the Ministry of Finance and Economic Planning) which as at 30 June 2019 had been fully extinguished as reflected in note 27 to the financial statements.
- RSSB advanced amounts to the City of Kigali, Ministry of Infrastructure and Ministry of Finance and Economic Planning. Details of these advances are reflected note 32 to these financial statements.
- RSSB in the normal course of its investment and treasury operations during the year purchases treasury bonds and bills as reflected in notes 29 and 30 to the financial statements. RSSB also

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places term deposits and operates current bank accounts with the following institutions which are related parties;

- National Bank of Rwanda (BNR) which is the central bank of Rwanda.
- Rwanda Development Bank (BRD) - RSSB held 44.98% of ordinary shares in BRD as at 30 June 2019.
- Bank of Kigali – RSSB held 33.78% of ordinary shares in BRD as at 30 June 2019.
- Zigama CSS – is a credit and savings bank under the Ministry of Defence (MINADEF).

Details of these are reflected in notes 38 and 39 to these financial statements.

The transactions described above are both collectively and individually significant to the financial statements

48. Actuarial valuation

a) Pension scheme

Background and purpose of the actuarial valuation

The purpose of an actuarial valuation is to review the long-term financial sustainability of a pension scheme. RSSB therefore commissioned Callund Consulting Limited of the UK (“CCL”), Ruparelia Consultants Limited of Kenya (“RCL”) and Liaison Rwanda Limited of Rwanda (“Liaison”), together referred to as CCL-RCL-Liaison to perform an actuarial valuation as at 30 June 2016 of the RSSB pension & occupational hazard schemes.

The actuarial valuation reviewed the following:

- Membership profile and how this is likely to change over the next 50 years from the valuation date, i.e. over the period 2016-2017 to 2065-2066; for
- Contribution Rate required to balance contribution income and expenditure (known as ‘Breakeven Contribution Rate’)
- Funding position at the valuation date

Membership profile and how this is likely to change over the next 50 years

- Active members are those members who are currently contributing
- Deferred members have contributed, but are not currently, and have not yet reached retirement
- Pensioner members have retired and are receiving benefit

As at 30 June 2016, there were a relatively small number of pensioner members (around 35,000) compared to the number of active members (around 450,000) at the valuation date and so there was a low dependency ratio. This dependency ratio is set to change as more people retire, and so the dependency ratio will start to increase and then stabilize at around 20% reflecting the Scheme maturing over the projection period.

The contribution rate required to balance contribution income and expenditure

The contributions rates as at 30 June 2016 were as follows:

- 2%: occupational hazard (payable by employer)
- 3%: pension branch (payable by employer)
- 3%: pension branch (payable by employee)

As at 30 June 2016, there was enough money to pay pension benefits from the contributions RSSB receives. This is because there were proportionally few pensioners. However as more people retire the contributions coming into RSSB will not be sufficient to pay benefits and so assets will need to be sold. Findings revealed that after around 46 years, RSSB will need to start selling assets in order to pay benefits.

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The contribution level of 6% to the pension branch as at 30 June 2016 did not cover the benefits provided. It had been estimated that pension branch will become exhausted/insolvent by 2062 if the assumptions are born out in practice RSSB therefore must take measures to ensure sustainability of the scheme.

The occupational hazard branch had been projected to remain solvent through the 50-year projection period. The overall or combined fund remains solvent through the projection period.

Funding position at the valuation date

The funding position provides a measure of the degree to which the current assets at the valuation date can be expected to be sufficient to meet the benefit liabilities of members present in the Scheme at the valuation date and their service up to that date.

For the scheme to be fully funded where the funding position is 100%, additional contributions would be required from employees, employers or government

Summary of scheme funding position at the valuation date:

- Pension branch stands at 41.1%
- Occupational hazard branch stands at 1,100.9%
- Scheme overall stands at 54.1%

A funding level of under 100% means that current pensioners are relying on future generations to pay for their benefits above the pre-funded level. These figures have been determined by dividing the net assets by the present value of the benefits promised at the valuation date. The present value of benefits has been calculated by discounting projected expenditure in respect of accrued benefits over the 50-year projection period based on projected salaries.

The principal actuarial assumptions used were as follows:

Factor	Principal Assumption
Price inflation	9.0% p.a. for the first year following the valuation date; 7.0% p.a. for the second year; 5.0% p.a. for the third year; and remaining at 5.0% p.a. for the remainder of the projection period.
Earnings inflation	10.0% p.a. for the first year; 8.0% p.a. for the second year; 6.0% p.a. for the third year; and remaining at 6.0% p.a. for the remainder of the projection period. This is equivalent to the price inflation assumption plus a 1.0% p.a. margin.
Investment return/Discount rate	11.0% p.a. for the first year; 9.0% p.a. for the second year; 7.0% p.a. for the third year; and remaining at 7.0% p.a. for the remainder of the projection period. This is equivalent to the price inflation assumption plus a 2.0% p.a. margin.
Labour Market	Increase at 10.0% in the first year reducing to a long-term assumption of 2.5% p.a. over a 10-year period; and continuing at 2.5% p.a. for the remainder of the projection period.
Mortality Assumptions	Based on the 'Rwanda Mortality Table; 2012-2016' with an allowance for future annual improvements of 1.25% for males and 1.5% for females.
Pension increases	No allowance
Expenses	To be incurred at a rate of 10% of contribution income during the projection period assumed to be funded in future each year

Valuation methodology and assumptions

The future financial status of the Board was determined basing on many demographic, economic and program specific factors Assumptions were developed for the specific demographic and economic factors based on analysis of historical and projected data obtained from various credible sources such as the National Institute of Statistics Rwanda, The International Monetary fund, the World Health organization and the Board's department of Planning, Research and Statistics.

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Demographic assumptions made covered the following; mortality rates, disability rates, future new members to the Board and members' composition i.e. male – female, dependency ratios, age etc.

Economic assumptions made considered inflation rates, salary increments, and investment return rates. The program specific assumptions included; retirement rates, minimum monthly pensions and temporal and permanent disability rates. The above assumptions were fed into the valuation model to calculate the short and long term estimates.

Recognition of the actuarial results

The board runs a state plan as defined in International Accounting Standard (IAS) 19, i.e. it is established by legislation to cover all entities and is operated by national or local government or by another body. The Board is sponsored by the Government of Rwanda through the Ministry of Finance and Economic Planning (MINECOFIN). The Government of Rwanda then would make good any deficits that the board would have at any point in time. According to IAS 19, results of the actuarial valuation of such entities should only be recognised in the records of the sponsoring organisation only and this is why the results have not been recognised in the financial statements of the board.

b) Medical scheme

The purpose of the actuarial valuation was to review the short term financial sustainability of a medical scheme. RSSB therefore commissioned Muhanna & co Actuaries & consultants to perform an actuarial valuation as at 30 June 2016 of its Medical Benefit Insurance Scheme.

The scope of work of the study was as follows:

- Produce a comprehensive actuarial valuation report including IAS 26 disclosures of the medical benefit insurance scheme.
- Examine the feasibility of health care provision to pension retirees who either receive a pension from RSSB, or who received a lump sum payment on retirement.
- Provide advice on improving/increasing medical benefit coverage within Rwanda whilst protecting the scheme from anti-selection.
- Provide advice on how to deal with increasing medical benefits costs.

Based on data provided and assumptions made for the base scenario, the study was carried out and the demographic and cash flows projection of the fund for the next 75 years, i.e. until the fiscal year 2090-91.

The financial position of the fund was examined using different contribution rates, as defined by the following methods of funding:

- Pay-as-you-go method
- General average premium method (GAP)

Under the Pay-as-you-go (PAYG) method, the contribution income in each year exactly (or almost exactly) equals benefit expenditure in same year and the contribution rate varies each year.

Under the general average premium (GAP) method, the contribution rate is equal to the present value of the benefit expenditure (minus the Net Assets of the Fund as at the Valuation Date) over the present value of future contributory salaries. This method results in a stable contribution rate, if assumptions are borne out in practice.

The results of the base scenario were also tested under alternative scenarios that involve the provisions of the Scheme.

These scenarios concerned mainly extending the coverage to include all RSSB pensioners and lump sum benefiting retirees, and covering medical treatment abroad for procedures which are not available in Rwanda as follows:

- **Extension of post-retirement medical coverage**

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The feasibility of providing healthcare provision to all RSSB's pension retirees as well as RSSB's retirees who received a lump sum payment upon retirement was examined. The result showed that it is not a viable option for the scheme to extend the medical coverage to include all RSSB pensioners and retiring members who benefited from lump sums.

- **Medical treatment abroad**

The feasibility of providing medical treatment abroad was not covered in the report due to lack of data at the time.

- **Privatization of the RSSB's Pharmacies**

The policy to privatize RSSB's pharmacies would have an impact on the net pharmacy sales which were the net of the revenues from pharmacy sales and the pharmaceutical inventory expensed. The net pharmacy sales were considered as an additional source of income (to the contribution income) and in case of privatization they were expected to decrease gradually across the years.

- **Scheme's Current Contribution Rates**

The Scheme's contribution rates amounted to 15% of the employee's basic monthly salary while the base scenario showed that if we project for a period of 75 years, the contribution rate required under the GAP funding method would be 16.31% (Active members and their dependents 10.48%, Retirees and their spouses 5.83%)

This indicated that the benefits package should not be further enhanced but instead there was a need to implement structural changes and reforms in order to improve the financial sustainability of the fund. The most prominent strategy is to implement mechanisms for controlling costs.

As part of the valuation report, the actuarial valuation experts provided a number of recommendations to RSSB as follows:

- **Enhancements in data structure of Medical scheme**

The data received from RSSB contained some gaps and problems. A list of few recommendations and general measures was provided in order to improve the quality of its medical Insurance Benefits scheme data.

- **Splitting Fund into two/Creating two Sub-Funds**

The RSSB medical benefit insurance fund should be split into two: a fund earmarked for active members and their dependents and another fund earmarked for the retirees and their spouses.

- **Freezing RSSB's benefits for three years**

Since the claims experience of RSSB's Medical scheme is relatively very short (Claims data extend from April till June 2012), it was recommended that RSSB freeze all its medical benefits for at least 3 years, so that the next actuarial valuation can compare the results then on the same basis.

- **Minimum Contribution Salary of Private Sector Employees**

RSSB currently requires that employees joining from private sector institutions contribute a minimum of FRW 2,000 per month for each beneficiary registered under their membership (including the member him/herself). However, by asking the private sector employees to pay a minimum contribution on behalf of each beneficiary registered under their membership would incite these employees to declare the lowest possible number of dependents, but even worse to only declare about dependents with high healthcare risks. This would cause an adverse selection in the dependents of private sector employees.

As an alternative to the minimum contribution per beneficiary we suggest setting a minimum contributory salary for private sector employees. The analysis showed that the minimum contributory salary should be FRW 3,000 per month for each beneficiary.

The minimum contributory salary that we suggest to set for members from private institutions

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should be FRW 65,000 per month. This represents 50% of the average basic salary of the Scheme

49. Events after the reporting period

Subsequent to the year end of 30 June 2019, the following events have occurred;

New CBHI funding sources

On 13th February 2020, Prime minister's order N° 034/01 related to CBHI subsidies was enacted. The law lays out new sources of funding required towards closing the CBHI funding gap. The new sources are as follows:

A. Government subsidies in form of:

1. Six billion Rwandan francs (FRW 6,000,000,000) as annual budget allocation paid by the Ministry in charge of finance;
2. Three thousand Rwandan francs (FRW 3,000) per annum for each needy person in category one of *Ubudehe* paid by the Ministry in charge of finance;
3. Fifty percent (50%) of registration fees for pharmaceutical products and medical devices paid by the Ministry in charge of health;
4. One hundred percent (100%) of the amount collected as medical research fees paid by the Ministry in charge of health;
5. Ten percent (10%) of fees charged on services offered to gaming companies paid by the Ministry in charge of trade;
6. Fifty percent (50%) of fees collected for motor vehicle mechanical inspection paid by Rwanda National Police;
7. Ten percent (10%) of fees collected from road traffic fines paid by Rwanda National Police;
8. A hundred percent (100%) of the amount collected as penalties for trade of substandard products paid by the public institution in charge of standards;
9. One hundred Rwandan Francs (FRW100) from parking fee levied on vehicles for each hour of parking, paid by the City of Kigali;
10. Zero point five percent (0.5%) of the net salary of the employee, paid by the employer;
11. Ten percent (10%) of tourism revenues shared to beneficiary Districts, paid by Rwanda Development Board (RDB);
12. Twenty thousand Rwandan francs (FRW 20,000) levied for transfer of ownership on cars and ten thousand Rwandan Francs (FRW 10,000) levied for transfer of ownership on motorcycles, paid by Rwanda Revenue Authority;
13. Four thousand Rwandan Francs (FRW 4,000) per hectare of marshland, five thousands Rwandan Francs (FRW 5,000) per hectare of hillside and two thousands Rwandan francs (FRW 2,000) per hectare of radical terraces, paid by beneficiary District.

B. Subsidies from health insurance entities in form of;

1. 5% of annual contributions collected in the health insurance category and;
2. For entities that are subsidiaries of public institutions 10% of annual contributions collected.

C. Subsidies from telecommunication companies in form of;

1. 2.5% of annual turnover for the first and second year after publication of the PM's order in the Official Gazette of the Republic of Rwanda and;
2. 3% of annual turnover in the third and subsequent years after publication of the PM's order in the Official Gazette of the Republic of Rwanda.

D. Subsidies from fuel trade companies in form of twenty Rwandan francs (FRW 20) per liter sold.

50. Financial risk management

The Board has exposure to the following risks from its use of financial instruments:

- Market risk,
- Liquidity risk,
- Credit risk, and
- Capital management risk

Included below is information about the Board's exposure to each of the above risks, the Board's objectives, policies and processes for measuring and managing the risks and the Board's management of capital.

Risk management framework

The Board's Board of Directors has overall responsibility for the establishment and oversight of the Board's risk management framework. The Board has established an Audit and Risk Committee, and the Risk Department, which are responsible for developing and monitoring the risk management policies in their specified areas. All Board committees have non-executive members and report regularly to the Board of Directors on their activities.

The Board's risk management policies are established to identify and analyse the risks faced by the Board, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Board through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Board's Audit and Risk Committee is responsible for monitoring compliance with the Board's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Board. The Audit and Risk Committee is assisted in these functions by Internal Audit and Risk functions.

Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

a) Market risk

Market risk is the risk that changes in market prices, such as investment prices, interest rates and foreign exchange rates will affect the Board's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within the acceptable parameters, while optimising the return on investment.

Management of market risks

Market risk arises from a decrease in the market value of a portfolio of financial instruments caused by adverse movements in the market variables such as equity, bonds and property prices, currency exchange rates and interest rates.

The Board grants authority to take on market risk exposure to the Management Investment Committee (MIC). This committee manages this risk through the guidelines set out in the Board's investment policy.

Equity price risk

The Board is exposed to equity securities price risk through its investments in quoted and unquoted shares. The Board's Investment committee diversifies its portfolio. Diversification of the portfolio is done in accordance with the guidelines set out in the Board's investment policy. All shares held by the Board are either quoted on Rwanda Stock Exchange and Nairobi Securities Exchanges or unquoted.

The table below shows the effect of share price sensitivity on the surplus for the year based on the share price volatility as at 30 June 2019;

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Financial asset description	Change in share price %	Effect on surplus	Effect on surplus
		Pension 2019 Frw	Medical 2019 Frw
Equity investments at fair value through profit or loss	+/-8%	7,857,736,700	268,141,280
		2018 Frw	2018 Frw
Equity investments at fair value through profit or loss	+/-8%	25,116,231,474	3,177,385,388

Property price risk

The Board is exposed to property price risk through its investments in real estate properties. The Board's Investment committee diversifies its portfolio. Diversification of the portfolio is done in accordance with the guidelines set out in the Board's investment policy. The Board has not undertaken a valuation of its investment property and therefore the effect of the property price risk cannot be reliably determined as at 30 June 2019. The last valuation of the Board's investment property was undertaken in 2012. In addition, there is no active market for majority of the Board's investment properties.

Currency risk

The Board is exposed to currency risk through transactions in foreign currencies. The Board transactional exposures give rise to foreign currency gains and losses that are recognised in the statement of comprehensive income. In respect of monetary assets and liabilities in foreign currencies, the Board ensures that its net exposure is kept to an acceptable level by matching foreign currency assets to liabilities when considered appropriate. Monitoring of foreign currency fluctuations is done through the Investment Committee.

The Board operates wholly within Rwanda and its assets and liabilities are reported in Rwanda Francs, although it maintains some of its assets and trades with banks in foreign currencies.

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Currency risk

The Board had the following currency positions as at 30 June 2019 and 30 June 2018.

	30-Jun-19		30-Jun-18		30-Jun-17		30-Jun-16		30-Jun-15		30-Jun-14	
	Pension	Medical	Pension	Medical	Pension	Medical	CBHI	Maternity Leave	Total	Pension	Medical	Total
	USD	USD	Kshs.	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Financial assets												
Cash and bank balances	5,006,102,284	7,510,514,712	48,949	33,253,783,049	22,367,218,215	6,506,947,307	10,012,737,184	84,657,351,700				
Deposits with financial institutions	-	-	11,013,659,452	118,756,711,336	101,531,202,883	-	-	231,301,573,671				
Treasury bonds	-	-	-	81,739,355,258	6,702,661,429	-	-	88,442,016,687				
Treasury bills	-	-	-	76,108,492,910	40,286,278,145	-	3,828,868,134	120,223,639,189				
Commercial papers	-	-	-	16,145,013,966	-	-	-	16,145,013,966				
Mortgage loans	-	-	-	146,536,580	-	-	-	146,536,580				
Loans and advances to third parties	-	-	-	5,935,605,982	35,323,037,943	-	-	41,258,643,925				
Dividend receivable	-	-	-	4,488,574,825	94,284,845	-	-	4,582,859,670				
Advances to contractors	-	-	-	9,194,995,837	2,880,000	6,600,000	240,000	9,204,715,837				
Other assets	-	-	-	5,193,975,017	7,957,855,548	2,974,038,164	201,571,623	16,327,440,352				
Equity investments	85,546,754,956	14,938,948,900	4,393,660,895	284,037,059,368	27,090,177,758	-	-	416,006,601,877				
Total financial assets (A)	90,552,857,240	22,449,463,612	15,407,369,296	635,003,993,547	241,355,596,766	9,487,585,471	14,043,416,941	1,028,256,393,454				
Financial liabilities												
Retentions on construction contracts	-	-	-	572,284,214	59,183,315	-	-	631,467,529				
Medical and maternity leave benefits payable	-	-	-	-	5,367,117,082	14,199,193,773	293,835,463	19,860,146,318				
Other payables	-	-	-	12,217,145,504	2,374,005,873	16,472,772,226	493,613,730	31,557,537,333				
Total financial liabilities (B)	0	0	0	12,789,429,718	7,800,306,270	30,671,965,999	787,449,193	52,049,151,180				
Net financial assets (A-B)	90,552,857,240	22,449,463,612	15,407,369,296	622,259,150,523	233,555,290,496	(21,184,380,528)	13,255,967,748	976,222,399,912				

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	Pension USD	Medical USD	Pension Kshs	Pension Frw	Medical Frw	CBHI Frw	Maternity Leave Frw	Total Frw
30-Jun-19								
Foreign currency exposure at 30 June 2019	90,552,857,240	22,449,463,612	15,407,369,296	-	-	-	-	128,409,690,148
30-Jun-18								
Financial assets	Pension USD	Medical USD	Pension Kshs	Pension Frw	Medical Frw	CBHI Frw	Maternity Leave Frw	Total Frw
Cash and bank balances	19,153,438,685	7,050,569,279	-	46,139,974,276	39,687,785,412	2,002,091,212	6,753,353,394	120,787,212,258
Deposits with commercial banks	-	-	9,932,752,370	130,611,650,067	93,039,122,306	-	-	233,583,524,743
Equity investments	54,746,797,425	12,962,785,355	-	259,206,093,997	26,754,531,990	-	-	353,670,210,767
Total financial assets	73,900,236,110	20,013,354,634	9,932,752,370	435,957,720,340	159,481,439,708	2,002,091,212	6,753,353,394	708,040,947,768
Foreign currency exposure at 30 June 2018	73,900,236,110	20,013,354,634	9,932,752,370	-	-	-	-	103,846,343,114

The table below indicates the currencies to which the Board had significant exposure at 30 June on its non-trading monetary assets and liabilities and its forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Rwanda Francs, with all other variables held constant, on the statement of comprehensive income (due to the fair value of currency sensitive non-trading monetary assets and liabilities). A negative amount in the table reflects a potential net reduction in the statement of comprehensive income and equity, while a positive amount reflects a net potential increase. An equivalent decrease in each of the below currencies against the Rwanda Francs would have resulted in an equivalent but opposite impact.

	Pension		Medical	
Currency	Change in currency rate in %	Effect on net income for the year	Change in currency rate in %	Effect on net income for the year
	2019	2019 Frw	2019	2019 Frw
USD	+/-8%	7,244,228,579	+/-8%	1,795,957,089
KES	+/-8%	1,232,589,544	+/-8%	-

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Currency	Pension		Medical	
	Change in currency rate in %	Effect on net income for the year	Change in currency rate in %	Effect on net income for the year
		2018	2018	2018
		Frw		Frw
USD	+/-8%	5,912,018,889	+/-8%	1,601,068,371
KES	+/-8%	794,620,190	+/-8%	-

The following exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	2019	2018	2019	2018
	Frw	Frw	Frw	Frw
USD	879	845	898	860
KES	8.7	8.2	9.1	9

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Interest rate risk

In broad terms, interest rate risk is the risk that concerns the sensitivity of the Board's financial performance to changes in interest rates. The Board's operations are subject to the risk of interest rate fluctuations to the extent that interest earning assets and interest bearing liabilities mature or re-price at different times or in differing amounts. Risk management activities are aimed at optimizing net interest income, given market interest rates levels consistent with the Board's business strategies.

The Board does not account for any fixed rate or variable rate financial assets at fair value through profit or loss. Therefore a change in interest rate at the statement of financial position date will not affect the Board's surplus or deficit but would change the future performance of the Board. In addition, there are no financial assets held at variable interest rates.

The tables below summarizes the exposure to interest rate risk per scheme. Included in the table are the Board's assets and liabilities at carrying amounts, categorized by the earlier of contractual re-pricing dates and the maturity dates. All balances are in Frw.

Pension scheme

	Average rate	Matured		<3 months		3-12 months		> 1 year		Non-Interest bearing		Total	
		Frw		Frw		Frw		Frw		Frw		Frw	
2019													
Financial assets													
Cash and bank balances	5%	-	38,256,841,927	-	-	-	-	-	-	3,092,355	-	38,259,934,282	-
Deposits with commercial banks	10%	-	17,303,177,880	-	76,927,399,595	-	35,539,793,313	-	-	-	-	129,770,370,788	-
Treasury bonds	12%	-	6,538,605,018	-	-	-	75,200,750,240	-	-	-	-	81,739,355,258	-
Treasury bills	7%	-	12,333,264,628	-	63,775,228,282	-	-	-	-	-	-	76,108,492,910	-
Commercial papers	11%	-	-	-	16,145,013,966	-	-	-	-	-	-	16,145,013,966	-
Mortgage loans	12%	-	-	-	-	-	146,536,580	-	-	-	-	146,536,580	-
Loans and advances to third parties	0%	-	-	-	-	-	-	-	-	5,935,605,982	-	5,935,605,982	-
Dividend receivable	0%	-	-	-	-	-	-	-	-	9,194,995,837	-	9,194,995,837	-
Advances to contractors	0%	-	-	-	-	-	-	-	-	4,488,574,825	-	4,488,574,825	-
Other financial assets	0%	-	-	-	-	-	-	-	-	5,193,975,017	-	5,193,975,017	-
Total financial assets (A)		-	74,431,889,453	-	156,847,641,843	-	110,887,080,133	-	24,816,244,016	-	-	366,982,855,445	-
Retentions on construction contracts	0%	-	-	-	-	-	-	-	-	572,284,214	-	572,284,214	-
Medical and maternity leave benefits	0%	-	-	-	-	-	-	-	-	-	-	-	-

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	Average rate	Matured	<3 months	3-12 months	> 1 year	Non-Interest bearing	Total
		Frw	Frw	Frw	Frw	Frw	Frw
payable	0%	-	-	-	-	12,217,145,504	12,217,145,504
Other payables	-	-	-	-	-	12,789,429,718	12,789,429,718
Total financial liabilities (B)		-	-	-	-	-	-
Net financial assets (A-B)		- 74,431,889,453	156,847,641,843	110,887,080,133	12,026,814,298	354,193,425,727	
Interest rate exposure as at 30 June 2019		- 74,431,889,453	156,847,641,843	110,887,080,133	-	342,166,611,429	
2018							
Financial assets							
Cash and bank balances	5%		64,968,671,741			415,630,938	65,384,302,679
Deposits with commercial banks	10%			109,477,454,635	31,066,947,802		140,544,402,437
Government of Rwanda Development bond	5%				2,401,098,014		2,401,098,014
Corporate bonds	11%					2,536,177,884	2,536,177,884
Treasury bonds	12%					44,778,824,665	44,778,824,665
Treasury bills	9%		6,581,526,662	34,775,600,813			41,357,127,475
Commercial papers	11%			26,441,789,083			26,441,789,083
Mortgage loans	12%				306,012,689		306,012,689
Total		- 71,550,198,403	170,694,844,531	81,089,061,054	415,630,938	323,749,734,926	
Interest rate exposure as at 30 June 2018		- 71,550,198,403	170,694,844,531	81,089,061,054	-	323,334,103,988	

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Medical Scheme

Assets	Average rate	Matured	<3 months	3-12 months	> 1 year	Non-Interest bearing	Total
		FTW	FTW	FTW	FTW	FTW	FTW
2019							
Financial assets							
Cash and bank balances	5%	-	29,873,827,325	-	-	3,905,602	29,877,732,927
Deposits with commercial banks	10%	-	14,203,136,987	60,555,319,896	26,772,746,000	-	101,531,202,883
Treasury bonds	12%	-	-	-	6,702,661,429	-	6,702,661,429
Treasury bills	7%	-	6,823,067,653	33,463,210,492	-	-	40,286,278,145
Loans and advances to third parties	0%	-	-	-	-	35,323,037,943	35,323,037,943
Dividend receivable	0%	-	-	-	-	94,284,845	94,284,845
Advances to contractors	0%	-	-	-	-	2,880,000	2,880,000
Other financial assets	0%	-	-	-	-	7,957,855,548	7,957,855,548
Total financial assets		0	50,900,031,965	94,018,530,388	33,475,407,429	43,381,963,938	221,775,933,720
Retentions on construction contracts	0%	-	-	-	-	59,183,315	59,183,315
Medical and maternity leave benefits payable	0%	-	-	-	-	5,367,117,082	5,367,117,082
Other payables	0%	-	-	-	-	2,374,005,873	2,374,005,873
Total financial liabilities (B)		0	0	0	0	7,800,306,270	7,800,306,270
Net financial assets/(liabilities) (A-B)		0	50,900,031,965	94,018,530,388	33,475,407,429	35,581,657,668	213,975,627,450
Exposure to interest rate risk as at 30 June 2019		0	50,900,031,965	94,018,530,388	33,475,407,429	-	178,393,969,782

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2018	Average rate	Matured	<3 months	3-12 months	> 1 year	Non-Interest bearing	Total
		FTW	FTW	FTW	FTW	FTW	FTW
Financial assets							
Cash and bank balances	5%		46,664,641,097			78,986,376	46,743,627,473
Deposits with commercial banks	10%	-	-	68,589,125,959	24,449,996,347	-	93,039,122,306
Treasury bonds	12%	-	-	-	9,736,699,892	-	9,736,699,892
Treasury bills	9%	-	-	23,966,624,602	-	-	23,966,624,602
Total		-	46,664,641,097	92,555,750,561	34,186,696,239	78,986,376	173,486,074,273
Exposure to interest rate risk as at 30 June 2018							
		-	46,664,641,097	92,555,750,561	34,186,696,239	-	173,407,087,897
CBHI scheme							
2019	Average rate	Matured	<3 months	3-12 months	> 1 year	Non-Interest bearing	Total
		FTW	FTW	FTW	FTW	FTW	FTW
Financial assets							
Cash and bank balances	5%	-	6,498,001,527	-	-	8,945,780	6,506,947,307
Advances to contractors	0%	-	-	-	-	6,600,000	6,600,000
Other financial assets	0%	-	-	-	-	2,974,038,164	2,974,038,164
Total financial assets		0	6,498,001,527	0	0	2,989,583,944	9,487,585,471
Financial liabilities							
Medical and maternity leave benefits payable	0%	-	-	-	-	14,199,193,773	14,199,193,773
Other payables	0%	-	-	-	-	16,472,772,226	16,472,772,226
Total financial liabilities		0	0	0	0	30,671,965,999	30,671,965,999
Net financial assets/(liabilities)		0	6,498,001,527	0	0	(27,682,382,055)	(21,184,380,528)
Exposure to interest rate risk as at 30 June 2019		0	6,498,001,527	0	0	-	6,498,001,527

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Maternity leave scheme

	Average rate	Matured	<3 months	3-12 months	> 1 year	Non-Interest bearing	Total
		FTW	FTW	FTW	FTW	FTW	FTW
2019							
Financial assets							
Cash and bank balances	5%	-	10,012,411,888	-	-	325,296	10,012,737,184
Treasury bills	9%	-	-	3,828,868,134	-	-	3,828,868,134
Advances to contractors	0%	-	-	-	-	240,000	240,000
Other financial assets	0%	-	-	-	-	201,571,623	201,571,623
Total financial assets		0	10,012,411,888	3,828,868,134	0	202,136,919	14,043,416,941
Financial liabilities							
Medical and maternity leave benefits payable	0%	-	-	-	-	293,835,463	293,835,463
Other payables	0%	-	-	-	-	493,613,730	493,613,730
Total financial liabilities		0	0	0	0	787,449,193	787,449,193
Net financial assets/(liabilities)		0	10,012,411,888	3,828,868,134	0	(585,312,274)	13,255,967,748
Exposure to interest rate risk as at 30 June 2019		0	10,012,411,888	3,828,868,134	0	-	13,841,280,022

b) Liquidity risk

Liquidity risk is the risk that the Board will encounter difficulty in meeting obligations on its financial liabilities. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

Management of liquidity risk

The Board has access to a diverse funding base. Funds are raised mainly from members' contributions and reserves. The Board continually assesses liquidity risk by identifying and monitoring changes in funding required in meeting business goals and targets set in terms of the overall Board strategy. In addition,

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the Board has a Management Investment Committee that meets on a regular basis to monitor liquidity risk, review and approve liquidity policies and procedures.

Exposure to liquidity risk

The table below analyses financial assets and financial liabilities into relevant maturity groupings based on the remaining period at 30 June 2019 to the contractual maturity date. All balances are in Frws.

Pension scheme

At 30 June 2019

	Matured Frw	<3 months Frw	3-12 months Frw	1-5 years Frw	>5 years Frw	Total Frw
Financial assets						
Cash and bank balances	3,092,355	38,256,841,927	-	-	-	38,259,934,282
Deposits with commercial banks	-	17,303,177,880	76,927,399,595	4,264,547,945	31,275,245,368	129,770,370,788
Treasury bonds	-	6,538,605,018	-	37,007,179,102	38,193,571,139	81,739,355,258
Treasury bills	-	12,333,264,628	63,775,228,282	-	-	76,108,492,910
Commercial papers	-	-	16,145,013,966	-	-	16,145,013,966
Mortgage loans	-	-	-	146,536,580	-	146,536,580
Loan and advances to third parties	-	-	-	5,935,605,982	-	5,935,605,982
Advances to contractors	-	-	9,194,995,837	-	-	9,194,995,837
Dividend receivable	-	4,488,574,825	-	-	-	4,488,574,825
Other assets	-	-	5,193,975,017	-	-	5,193,975,017
Total financial assets	3,092,355	78,920,464,278	171,236,612,697	47,353,869,609	69,468,816,506	366,982,855,445
Financial liabilities						
Amounts retained on construction contracts	-	-	(572,284,214)	-	-	(572,284,214)
Medical and maternity benefits payable	-	-	-	-	-	-
Other payables	-	(12,217,145,504)	-	-	-	(12,217,145,504)
Financial liabilities	-	(12,217,145,504)	(572,284,214)	-	-	(12,789,429,718)
Liquidity surplus as at 30 June 2019	3,092,355	66,703,318,774	170,664,328,483	47,353,869,609	69,468,816,506	354,193,425,727

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At 30 June 2018	Matured		<3 months		3-12 months		1-5 years		> 5 years		Total
	Frw		Frw		Frw		Frw		Frw		Frw
Financial assets											
Cash and bank balances	415,630,938		64,968,671,741		-		-		-		65,384,302,679
Deposits with commercial banks	-		-		109,477,454,635		-		31,066,947,802		140,544,402,437
Government of Rwanda Development bond	-		-		-		2,401,098,014		-		2,401,098,014
Corporate bonds	-		-		-		2,536,177,884		-		2,536,177,884
Treasury bonds	-		-		-		22,358,682,772		22,420,141,893		44,778,824,665
Treasury bills	-		6,581,526,662		34,775,600,813		-		-		41,357,127,475
Mortgage loans	-		-		-		-		306,012,689		306,012,689
Loan and advances to third parties	-		-		-		6,638,963,650		-		6,638,963,650
Other assets	-		-		15,456,512,560		-		-		15,456,512,560
Total financial assets	415,630,938	71,550,198,403	159,709,568,008	33,934,922,320	53,793,102,384	319,403,422,053					
Financial liabilities											
Amounts retained on construction contracts	-		-		-		(206,958,279)		-		(206,958,279)
Other payables	-		-		(11,387,149,560)		-		-		(11,387,149,560)
Financial liabilities	-	-	(11,387,149,560)	(206,958,279)	(11,594,107,839)						
Liquidity surplus as at 30 June 2018	415,630,938	71,550,198,403	148,322,418,448	33,727,964,041	53,793,102,384	307,809,314,214					
Medical scheme											
At 30 June 2019	Matured	<3 months	3-12 months	1-5 years	> 5 years	Total					
	Frw	Frw	Frw	Frw	Frw	Frw					
Financial assets											
Cash and bank balances	3,905,602	29,873,827,325	-	-	-	29,877,732,927					
Deposits with commercial banks	-	14,203,136,987	60,555,319,896	26,772,746,000	-	101,531,202,883					
Treasury bonds	-	-	-	6,702,661,429	-	6,702,661,429					
Treasury bills	-	6,823,067,653	33,463,210,492	-	-	40,286,278,145					

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At 30 June 2019	Matured		<3 months		3-12 months		1-5 years		> 5 years		Total	
	Frw		Frw		Frw		Frw		Frw		Frw	
Loan and advances to third parties	-		-		-		35,323,037,943		-		35,323,037,943	
Advances to contractors	-		-		2,880,000		-		-		2,880,000	
Dividend receivable	-		94,284,845		-		-		-		94,284,845	
Other assets	-		-		7,957,855,548		-		-		7,957,855,548	
Total financial assets	3,905,602		50,994,316,810		101,979,265,936		68,798,445,372		-		221,775,933,720	
Financial liabilities												
Amounts retained on construction contracts	-		-		(59,183,315)		-		-		(59,183,315)	
Medical benefits payable	-		(5,367,117,082)		-		-		-		(5,367,117,082)	
Other payables	-		(2,374,005,873)		-		-		-		(2,374,005,873)	
Total financial liabilities	-		(7,741,122,955)		(59,183,315)		-		-		(7,800,306,270)	
Liquidity surplus as at 30 June 2019	3,905,602		43,253,193,855		101,920,082,621		68,798,445,372		-		213,975,627,450	
At 30 June 2018												
Financial assets												
Cash and bank balances	78,986,376		46,664,641,097		-		-		-		46,743,627,473	
Deposits with commercial banks	-		-		68,589,125,959		-		24,449,996,347		93,039,122,306	
Treasury bonds	-		-		-		9,736,699,892		-		9,736,699,892	
Treasury bills	-		-		23,966,624,602		-		-		23,966,624,602	
Loan and advances to third parties	-		-		-		12,000,000,000		-		12,000,000,000	
Other assets	-		-		7,085,817,687		-		-		7,085,817,687	
Total financial assets	78,986,376		46,664,641,097		99,641,568,248		21,736,699,892		24,449,996,347		192,571,891,960	
Financial liabilities												
Amounts retained on construction contracts	-		-		-		(485,406,376)		-		(485,406,376)	

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At 30 June 2018	Matured	<3 months	3-12 months	1-5 years	> 5 years	Total
	Frw	Frw	Frw	Frw	Frw	Frw
Medical benefits payable	-	(4,335,704,616)	-	-	-	(4,335,704,616)
Other payables	-	-	(1,829,836,719)	-	-	(1,829,836,719)
Total financial liabilities	-	(4,335,704,616)	(1,829,836,719)	(485,406,376)	-	(6,650,947,711)
Liquidity surplus as at 30 June 2018	78,986,376	42,328,936,481	97,811,731,529	21,251,293,516	24,449,996,347	185,920,944,249

CBHI Scheme						
At 30 June 2019	Matured	<3 months	3-12 months	1-5 years	> 5 years	Total
	Frw	Frw	Frw	Frw	Frw	Frw
Financial assets						
Cash and bank balances	8,945,780	6,498,001,527	-	-	-	6,506,947,307
Advances to contractors	-	-	6,600,000	-	-	6,600,000
Other assets	-	-	2,974,038,164	-	-	2,974,038,164
Total financial assets	8,945,780	6,498,001,527	2,980,638,164	-	-	9,487,585,471
Financial liabilities						
Medical benefits payable	-	(14,199,193,773)	-	-	-	(14,199,193,773)
Other payables	-	(16,472,772,226)	-	-	-	(16,472,772,226)
Financial liabilities	-	(30,671,965,999)	-	-	-	(30,671,965,999)
Liquidity surplus/(gap) as at 30 June 2019	8,945,780	(24,173,964,472)	2,980,638,164	-	-	(21,184,380,528)

At 30 June 2018	Matured	<3 months	3-12 months	1-5 years	> 5 years	Total
	Frw	Frw	Frw	Frw	Frw	Frw
Financial assets						
Cash and bank balances	79,215,888	1,938,599,389	-	-	-	2,017,815,277
Other assets	-	-	-	1,029,783,230	-	1,029,783,230

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At 30 June 2018								
	Matured	<3 months	3-12 months	1-5 years	>5 years	Total		
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	
Total financial assets	79,215,888	1,938,599,389	-	1,029,783,230	-	-	3,047,598,507	
Financial liabilities								
Medical benefits payable	-	(16,262,179,181)	-	-	-	-	(16,262,179,181)	
Other payables	-	-	(9,962,882,824)	-	-	-	(9,962,882,824)	
Financial liabilities	-	(16,262,179,181)	(9,962,882,824)	-	-	-	(26,225,062,005)	
Liquidity surplus/(gap) as at 30 June 2018	79,215,888	(14,323,579,792)	(9,962,882,824)	1,029,783,230	-	-	(23,177,463,498)	
Maternity scheme								
At 30 June 2019								
	Matured	<3 months	3-12 months	1-5 years	>5 years	Total		
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	
Financial assets								
Cash and bank balances	325,296	10,012,411,888	-	-	-	-	10,012,737,184	
Treasury bills	-	-	3,828,868,134	-	-	-	3,828,868,134	
Advances to contractors	-	-	240,000	-	-	-	240,000	
Other assets	-	-	201,571,623	-	-	-	201,571,623	
Total financial assets	325,296	10,012,411,888	4,030,679,757	0	0	0	14,043,416,941	
Financial liabilities								
Maternity leave benefits payable	-	(293,835,463)	-	-	-	-	(293,835,463)	
Other payables	-	(493,613,730)	-	-	-	-	(493,613,730)	
Financial liabilities	0	(787,449,193)	0	0	0	0	(787,449,193)	
Liquidity surplus/(gap) as at 30 June 2019	325,296	9,224,962,695	4,030,679,757	0	0	0	13,255,967,748	

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At 30 June 2018	Matured FtW	<3 months FtW	3-12 months FtW	1-5 years FtW	> 5 years FtW	Total FtW
Financial assets						
Cash and bank balances	4,092,915	6,749,379,850	-	-	-	6,753,472,765
Other assets	-	-	2,280,181,529	-	-	2,280,181,529
Total financial assets	4,092,915	6,749,379,850	2,280,181,529	-	-	9,033,654,294
Financial liabilities						
Medical benefits payable	-	(163,057,326)	-	-	-	(163,057,326)
Other payables	-	-	(800,342,245)	-	-	(800,342,245)
Financial liabilities	-	(163,057,326)	(800,342,245)	-	-	(963,399,571)
Liquidity surplus as at 30 June 2018	4,092,915	6,586,322,524	1,479,839,284	-	-	8,070,254,723

c) Credit risk

Credit risk is the risk of financial loss to the Board if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Board's loans and advances, trade and other receivables, deposits with commercial banks and investments in government and corporate bonds. For risk management reporting purposes, the Board considers all elements of credit risk exposure such as individual obligator default risk, country and sector risk.

For risk management purposes, credit risk arising on trading securities is managed independently, but reported as a component of market risk exposure.

Management of credit risk

The Board of Directors has delegated responsibility for the management of credit risk to its Management Investment Committee. The Investments Department is responsible for oversight of the Board's credit risk, including:

- Formulating credit policies, covering collateral requirements and credit assessments, risk grading and reporting. Documentary, legal procedures and compliance with regulatory and statutory requirements is done in consultation with the Board's Legal and Compliance Department.
- Establishing the authorisation structure for the approval and renewal of credit facilities. Authorisation limits are allocated to the Management Investment Committee. Larger facilities require approval by the Board of Directors as appropriate.
- Reviewing compliance of investment mix with agreed exposure limits, including those for selected industries, country risk and product types. The Board's Investment Committee is responsible for monitoring the credit quality of investments and ensuring that appropriate corrective action is taken and providing advice, guidance and specialist skills to business units to promote best practice throughout the Board in the management of credit risk.

The Investment department is required to implement the Board's credit policies and procedures, with credit approval authorities delegated from the Board's Board of Directors. The Investment department is responsible for the quality and performance of the Board's investment portfolio and for monitoring and controlling all credit risks in the Board's portfolio, including those subject to Board approval. Regular audits of the Investment department and the Board's credit processes are undertaken by the Internal Audit department.

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Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure as at the statement of financial position date was:

Notes	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity Scheme		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Bank balances	39	38,259,934,282	65,293,412,961	29,877,732,927	46,738,354,691	6,506,947,307	2,002,091,212	10,012,737,184	6,753,353,394	84,657,351,700
Government bonds	27	-	2,401,098,014	-	-	-	-	-	-	2,401,098,014
Corporate bonds	28	-	2,536,177,884	-	-	-	-	-	-	2,536,177,884
Treasury bonds	29	81,739,355,258	44,778,824,665	6,702,661,429	9,736,699,892	-	-	-	-	88,442,016,687
Treasury bills	30	76,108,492,910	41,357,127,468	40,286,278,145	23,966,624,601	-	-	3,828,868,134	-	120,223,639,189
Loans and advances to third parties	32	5,935,605,982	6,638,963,650	35,323,037,943	12,000,000,000	-	-	-	-	41,258,643,925
Deposits due from banks	38	129,770,370,788	140,544,402,437	101,531,202,883	93,039,122,306	-	-	-	-	231,301,573,671
Dividends and other income receivable	36	4,488,574,825	2,917,156,117	94,284,845	106,944,120	-	-	-	-	4,582,859,670
Commercial papers	31	16,145,013,966	26,441,789,083	-	-	-	-	-	-	16,145,013,966
Mortgage loans	33	146,536,580	306,012,689	-	-	-	-	-	-	146,536,580
Other assets	37	5,193,975,017	4,455,817,364	7,997,835,548	6,912,768,992	2,974,038,164	1,038,767,445	201,571,623	2,280,411,889	16,327,440,352
Total financial assets		357,787,859,608	337,670,782,332	221,773,053,720	192,500,514,602	9,480,985,471	3,040,858,657	14,043,176,941	9,033,765,283	603,085,075,740
										542,245,920,874

d) Capital risk management

The primary source of capital used by the Board is member contributions and income from investments. For regulatory purposes, the Medical division's capital includes both Capital and retained earnings. By the nature of its establishment, the medical division does not pay dividends. Its equity is managed to safeguard its ability to pay members medical benefits. Other objectives when managing its capital are:

- to comply with the capital requirements as set out in the Insurance Regulations;
- to comply with regulatory solvency requirements as set out in the Insurance Regulations; and
- to safeguard the medical scheme's ability to continue in operational continuity, so that it can continue to pay benefits to its members.

In 2008, Law No. 52/2008 governing the organisation of insurance business in Rwanda ("the Insurance Law") was promulgated. The Insurance Law requires entities providing short term insurance to hold a minimum level of paid up capital of Frw 1 billion. It also sets regulatory solvency thresholds for insurance companies, based on prescribed admissibility criteria for assets and liabilities. The regulatory solvency requirements were effective in 2011.

The pension fund considers its reserves comprising of statutory reserves and accumulated members funds as its 'equity'. The primary objective in managing those reserves is to ensure that adequate solvency is maintained for purposes of future benefit payments to members. The level of statutory reserves is legislated as set out under Note 45. Other than for those reserves, the fund is not required to meet any other external capital requirements. The fund carries out periodical actuarial assessments to assess its actuarial solvency.